

Mr Foot's Labour Party WOOLWORTH A RETAILING PARABLE

**HOW ABOUT** 

ON THE NEW SHOW AT THE HAYWARD

COMMODITIES

**BOOKS FIGHTFOR** 

Duc de 14th CENTURY COLLECTOR

### NEWS SUMMARY

## aisley trike esisted

easingly isolated in his as for a half-day strike on aday in protest at security icies in Northern Ireland.

'he Official Unionists and the testant para-military groups not giving him direct supt. while both employers and de unions yesterday appealed workers to ignore his call ge 3; Man in the News, Back

### uclear inquiry

e U.S. is investigating the empted shipment to Pakistan a key metal used in nuclear actors. Page 2

### ombshell move

addington stopped production the Bombshell board game in hich soldiers are blown up

### ummit delay

meeting in Zaire called to alise plans for a pan-African acekeeping force in Chad was apponed.

### ckers guilty

geon Paul Vickers was ed for life at Teesside for rdering his wife. His former tress, Pamela Collison, was

### re rise refused Government refused to

w fare rises on European routes except to France, the herlands and Luxembourg.

### phoid death

child died of typhoid in cara, where the number of as in the outbreak rose to

### arpov wins

fet world chess champion itoly Karpov retained his e with a 6-2 win over lienger Viktor Korchnei.

### ale injury

woman was very ill in a fast hospital after being ired when gales blew down all. In Scotland, winds up ather, Back Page

'0 mph lashed the west coast. rg protest

### o eggs were thrown at ployment Secretary Norman

bit by unemployed young ple in Birminghaminnabis verdict

mis Howard Marks, alleged be the British mastermind a £22m cannabis smuggling ration. was cleared in idon with two others.

### ashman order

ket tout Stan Flashman had right to use his Camden neil flat-for his business, a

### h Court judge ruled. iefly . . .

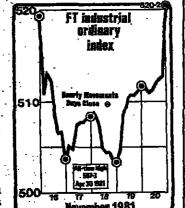
riet President Leonid Brezhstarts a visit to Bonn norrow. Page 2 ige Abdus Sattar was sworn an Bangladesh's eighth

sident ropean Parliament urged the

### BUSINESS

## **Equities** up 8.5; **Sterling**

• EQUITIES: the FT 30-share index closed 8.5 up at 520.2 representing a gain of 25.7 on the Account, following the pre-



• GILTS:

Comex November close \$397.5. Page 21

ments current account surplus rose to an estimated £313m last month, about twice the September figure. Back Page

have signed a major contract for increased gas supplies from the Soviet Union. Back Page

with all main oil companies.

 HONGKONG & SHANGHAI Banking Corporation says the Bank of England's guidelines do not apply to its £500m bid for Royal Bank of Scotland Group.

• BPC CHAIRMAN Robert Maxwell has temporarily suspended closure of Clarke and Sherwell, the Northampton-based gravure printing business.

### efusing bombs. Page 3

Page 32

Securities Index fell 0-13 to 64.49. Page 22

• WALL STREET was 6.94 up at 851.69 near the close. Page 18

• STERLING fell 1.25 cents on (90.6), Page 21

• DOLLAR improved to DM 2.259 (DM 2.245) and SwFr 1.82 (SwFr 1.795). It was weaker at ¥218.65 (¥220.25). Its

trade-weighted index rose 196.6 (196.5). Page 21

• TREASURY has created an additional £750m of gilt-edged stock. Back Page

growth rates of about 1 per cent to third world suppliers of textiles and clothing, but major exporters will get rates close to zero per cent. Page 2

pany's 8.1 per cent offer. Page 3

• GUINNESS PEAT'S sale of 20 per cent of Linfood Holdings still needs shareholders'

Scotland, where the workforce is to be cut by 1,365 out of 3,600 a 35 per cent reduction.

Leyland wil stop making agri-

At the other main truck

assembly plant at Levland, Lan-

cashire, 1,855 jobs will go out

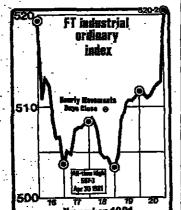
The Guy Motors factory in

140 of the 1,800 jobs are to go.

cultural tractors there.

tion programme.

of 8,000.



vious Account's rise of 32.6 Equity leaders responded after hours to the trade figures.

the Government

the day to close at \$1.8985 in trade-weighted index was 90.5

● GOLD rose \$5.5 to \$403 in London. In New York the

• BRITAIN'S balance of pay-

• EEC will offer annual export

WEST GERMAN companies

BNOC has agreed increases in North Sea crude oil prices

• CHEVRON tanker drivers began an indefinite strike in support of an 11 per cent pay claim after rejecting the com-

Page 16

The combined cement busi-Page 16

gentina's Interior Minister have since been used by Argyli need alling President Roberto Linfood. Page 16, Lex. Resident Roberto Page welcome and will not be recommended to Ward shareholders'." On the London stock market, Ward shares soared 44p to 188p

7,000 went during 1979 and 1980 and a further 3,000 have 1980 and a further 3,000 have losses at Coats Patons at Paisley disappeared already this year, and of 1,500 at the two Leyland taking the total labour force plants in Scotland closely after

down to 18,000. By the end of 1982, the workforce will have been halved from 28,000 at the end of 1978 to 14,000.

Leyland to axe 4,100 jobs

Unions react bitterly over 27% cut at truck and bus plants

LEYLAND VEHICLES, BL's manual unions from all the Leyland sates will be called truck and bus subsidiary, is to during the second week in cut its workforce by 4,100, or December to discuss the cuts,
Mr Eric Bone, national officer
of the transport union's vehicle

December to discuss the cuts,
policies."

Leyland is to sell the manufacturing and other rights to its 27 per cent, and reduce its manufacturing capacity by 10 per cent as part of a reorganisation programme.

The main impact will be at the Bathgate plant in central to Leyland's plans. We shall

the Bathgate plant in central Coats Patons is to axe 1,000 jobs from the 1,600 labour force at its J. and P. Coats subsidiary. The move is part of a £4m investment

rationalisation scheme over the next two to three years, Back Page. Wolverhampton will be shut and all 740 jobs lost, while at consider then what action our the Albion plant near Glasgow, members might take to counter

them." This would involve some

Unions reacted bitterly form of industrial action. pointing out that Leyland Mr John Henry de pointing out that Leyland Mr John Henry, deputy Vehicles has already seen a sub-stantial reduction in jobs. About TUC, said that the announcement in one day of 1.000 job

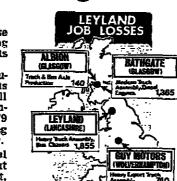
at this late stage, to recognise the industrial injustice being inflicted on Scotland by its

agricultural tractors to Marshall Sons of Gainsborough; Lincolnshire, which was set up in 1979 to buy the assets of Aveling Marshall, another BL company.

The company's agricultural tractor sales have been about 3,000 a year, half for export, compared with manufacturing capacity of 18,000 a year at

its own truck gearboxes after collaboration with Cummins, 1982. These account for about 10 per cent of the gearboxes which it fits. A deal signed two operations in the UK, years ago with ZF of West The overall effect Germany has been changed so that Leyland will not make a ZF about 10 per cent to 40,000 gearbox under licence but buy

direct from Germany. The diesel engine range is to be rationalised and concentrated at Bathgate. The TL 12 engine discontinued and the recent financial collapse of replaced by the Rolls-Royce unit the Blackwood Morton carpets currently offered as an option, group in Kilmarnock "will make And the 98 series engine Santa Claus an obscenity for eventually will be replaced by A national delegate con- many Scots workers. I would an engine "to be the subject of ference involving staff and appeal to the Government, even a major collaborative venture.'



Leyland would give no more Leyland is also to stop making details but the industry expects the American group which has extensive engine manufacturing

The overall effect will be to reduce Leyland's capacity by vehicles a year.

Production of "accountable units," or units which account for more than 50 per cent of a vehicle, reached 38,000 in 1979. dropped to 28,500 last year and is forecast to be only 23,000 this Mr David Andrews, execu-

chairman of the Leyland Group,

Continued on Back Page

### Inflation target 'year behind schedule' BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE TREASURY'S latest foreshow that the Government's strategy for reducing inflation to single figures is running

about a year behind schedule. suggest the inflation rate will remain in the 11 per cent to 12 per cent a year range well into ext year with only a gradual

This compares with Government's hope at the time of the last Budget that the inflation rate would be down to 10 per cent by Christmas and 8 per cent by autumn next year.

in the ministerial tug-of-war over next year's spending levels which will be resumed in the Cabinet on Thursday. On the one side, the spending totals which Treasury ministers

inflation has raised the pressure

are trying to hold back are based on the assumption of only 7 per cent increase in costs. On the other side, spending ministers are increasingly worried about holding wages to the tive vice-chairman of BL and target if the gap between 4 per cent and retail prices remains

obstinately in double digits.

Higher inflation would also : cast for the UK economy, due raise other public sector costs, to be published around the end of the month, is expected to creases will remain below the general level of inflation. This is because public sector supplies ; depend on manufacturing indus-The forecast is expected to been held back during the reces-

As a result of these and other pressures, the total bids for spending in 1982-83 have been fall to about 10 per cent by the increasing in recent weeks and end of 1982. than the £117bn total when the exercise started in early autumn.

The Treasury has been pulled well away from its last marker of £113.5bn which was already up from the £110bn starting line This more sombre outlook for derived from the last Expenditure White Paper, revalued into 1982-83 cash terms. The main force of the argu-

ments on Thursday are likely to be about whether spending can be held at the lower end of the £114bn to £116bn range. The fact that the plans have

to go back to Cabinet with such a wide gap reflects the failure of the committee under Mr William Whitelaw to achieve close enough agreements between ministers on spending levels, and

Continued on Back Page

## Sanyo expected to buy TV factory in Britain

BY JASON CRISP IN LONDON AND RICHARD HANSON IN TOKYO

FFr 10.815 (FFr 10.805). Its duce colour televisions in Murphy factory at Plymouth,

Britain. It is in the final stages of north, Shropshire, negotiations to buy a television factory at Lowestoft, Suffolk, which is being closed by Philips, the Dutch electrical company.

Philips said last year that it voild close the factory, with loss of over 1,100 jobs, to concentrate production at its plant in Crovdon. The Lowestoft factory is in

employees left. An appouncement on the purchase of the factory is expected from Sanyo within a week. The would make Sanyo the sixth Japanese company to manufacture televisions in

Sanyo has looked at other UK Department

London. It was unchanged at SANYO. ONE of the largest television plants on at least two is believed to have offered DM 429, but slightly up at Japanese manufacturers of con- previous occasions. It was Philips nearly flm last year to in the Rank Bush and the Decca factory at Bridg-

The Plymouth plant is run by another Japanese company, Toshiba after an abortive joint venture with Rank. The Bridgnorth plant was sold by Racal to Tatung, the Taiwan television manufacturer, after it

acquired Decca. Although Sanyo has more overseas projects than any other Japanese manufacturer, the final stages of running it has no production yet in down, with only a few hundred northern Europe. Its only Euronorthern Europe. Its only European manufacturing involvement is two rather small joint ventures in Spain. A joint ven-

ture in Italy collapsed.
Discussions between Philips and Sanyo involve no commitment to take on former em-ployees at Lowestoft. The

The Department is believed to be in discussion with Sanyo about the plant. The first Japanese company

was Sony in 1974 at Bridgend, Matsushita, Toshiba, Hitachi and Mitsubishi make televisions in Britain Hitachi's manufacturing is joint venture with General Electric Company. Sharp will be the only major Japanese

visions which has no facilities in the UK. In addition to the Japanese companies and Philips, televiisons are made in Britain by Thorn-EMI, ITT, Redifusion and small numbers by Fidelity Radio. A number of factories have been closed in recent years, including ones owned by ITT, Decca and Thern.

### One of Inmos founders to leave

BY LOUISE KEHOE IN SANTA CLARA AND GUY DE JONQUI ERES IN LONDON

venture that has been given backing of almost £100m by the Government, is leaving the company.

American. brilliant designers in the semiconductor industry who played a key role in assembling the team which is developing to set up manufacture in the LIK

Inmos' new products. Dr Schroder ceased working at Inmos' U.S. headquarters in Colorado on October 9 But he remains a director and holds 5 per cent of its shares. He said yesterday that he was still trying to negotiate a settlement

with the company. Dr Schroder admitted that opment timetable. manufacturer of colour telegive any reasons for leaving. already in production. The com-inmos and the British Tech-pany has started the construction

comment.

chief operating officer.

contribution to setting up Inmos in 1979, Dr Schroder had no previous experience as a

pany about the size of the investment going into its U.S. facilities and its product devel-

The company is expected to It is understood that Dr start selling its first major pro-Schroder, who stepped down duct this year. It is a last summer as Inmos chief high-speed microchip device He is Dr Paul Schroder, an operating officer to concentrate called a 64-K Random Memory,

> Though 64-K RAMS only came Although he made a big on the market at the start of this year, over-production and fierce competition have driven prices down. Some models are

> > £ in New York Noy. 19

> > > \$1,9015,9035 \$1,9235,9250

## RTZ bids £112m for T. Ward and has eyes on Tunnel

of

Industry

group, yesterday launched a £112m takeover bid for Thomas W. Ward, the industrial holding company, in its first major acquisition programme in the UK in more than 10 years. If the bid is successful, RTZ intends to mount another bid for Tunnel Holdings, the cement manufacturer in which Ward already has a major share-

of Tunnel and Ward could turn RTZ into the second largest cement company in the UK. with 20 per cent of the RTZ faces a long haul. The board of Ward rejected the offers yesterday as "wholly inadequate and unacceptable." It added: "The offer is not

THE Rio Tinto-Zinc Corpora- stake in Ward in a £16.6m summer when it intervened tion, Britain's biggest mining seven-minute "dawn raid" on the group's shares.

Tunnel's "B" shares rose 20p to 40p, while RTZ's own shares fell 8p to 452p. Ahead of the bid in Thursday's trading, Ward shares rose 17p to 144p prompting fears that there had been a leak of

RTZ's intentions. The Stock

Exchange is expected to launch a probe into the pre-bid price movements in Ward's shares. Sir Alistair Frame, deputy chairman and chief executive of RTZ, said yesterday: "We are very disturbed the way the Ward shares moved on Wednesday afternoon and Thursday. We certainly would welcome an inquiry by the Stock Exchange

as to where the leak came from."

in Tunnel representing 9.35 per

cent of Tunnel equity (which in

turn hold 8.71 per cent of the

RTZ has a significant holding

during a late stage in the £110m takeover bid for Tunnel mounted by Thomas W. Ward. Tunnel contested the bid by Ward in one of the most keenly-fought battles the City had seen for some time. Sir Alistair said that RTZ had bought its Tunnel shares in the

summer to "stabilise the situa-Following its unsuccessful bid for Tunnel, Ward owns 39 per cent of Tunnel's ordinary capital (carrying over 42 per cent of the votes). The aggregate holdings in Tunnel of Ward and RTZ represent more than half of the votes of the share capital. If RTZ makes an offer for Tunnel, it will take account of the fact that the highest price it paid for its

Tunnel shares was 450p each. In its last reported financial ear Ward declared pre-tax profits of £15.6m, while Tunnel, for its last year reported pre-tax profits of £15.5m.

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in yesterday's trading, after votes). It acquired its initial RTZ purchased a 14.9 per cent holdings in Tunnel in the

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For latest Share Index phone 01-246 8026

### ONE OF the three founders of nology Group, which owns most of its first British factory in Inmos, the British microchip of Inmos' shares, declined Newport, South Wales.

American. He is widely on long-range planning, was which ca sstore 65,000 bits of regarded as one of the most increasingly dissatisfied with computerised information on a the constraints imposed on him single chip. in his new role.

> It is believed that, while he held the post, there were some disagreements within the com-

there had been disagreements in Inmos plass to manufacture the company before his microchips both in the U.S. and departure. But he would not in Britain. Its American plant is

now selling for only a quarter of their price in January.

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HEF PRICE CHANGES YESTERDAY

ices in pente unless otherwise indicated)

Poseidon 172 — 5
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**Budget** 

Congress 10 C

BY DAVID BUCHAN IN WASHINGTON

fuel some Congresisonal doubts device. over the wisdom of fresh U.S. aid to Islamabad.

Some 5,000 pounds of zirconium, used as protective cladding for nuclear fuels rods as stration's plans to sell Pakistan well as in making aircraft, was some 40 F-16 jets. Congress seized on October 31 at has only until this Sunday to Kennedy Airport in New York disapprove the sale, and so far as it was about to be loaded on none of its committees have to a Government-owned Pakistan International Airlines

The consignment was apparequipment. It did not have the necessary export licence from the Commerce Department. which later said Pakistan was not on its list of countries eligible to get the metal. The man believed to have arranged the transaction, a former Pakistani **ermy** colonel and close friend of President Zia ul Haq. has not been found by the authorities.

of surreptitious Pakistani purchases, from a variety of countries including the U.S., Britain, Canada and Switzerof equipment with to Pakistan because of its sus-

FEDERAL DETECTIVES are Reagan Administration is on investigating the attempted the verge of reversing this but shipment from the U.S. to Paki- its \$3.2bn military and econostan three weeks ago of a key mic ald package for Pakistan metal used in nuclear reactors spread over the next six years, —an incident that may rein- is contingent on that country force U.S. suspicions of Paki- not going to the point of stan's atomic programme and actually exploding a nuclear

> News of the Zirconium incident has almost certainly come too late to affect the outcome on Capitol Hill of the Adminivoted against it.

But the U.S. Legislature will retain a greater hold over the F-16 sale to Pakistan than, for ently checked as baggage and example, over the sale of Awacs labelled mountain climbing aircraft to Saudi Arabia, which can pay ready cash. By con-trast, Pakistan will need a yearly grant of cheap credit from Congress to pay for the

Pakistan could have been intending to use the zirconium in its commercial power reactor in Karachi. Canada, which provided the reactor, cut off supplies for it in 1976 after failing to gain suitable guarantees from The latest incident follows Pakistan that spent fuel, which several reports in recent years contains plutonium would not

Last year Pakistan announced that it was making its own fuel rods for the reactor. The Karachi plant remains under possible use in nuclear plants. the safeguards of the Inter-In April 1979 the Carter national Atomic Energy Agency administration cut off all aid (IAEA), the United Nations picion that the Zia Government was clandestinely buildmere reports that the IAEA ing a nuclear bomb. The was unhappy with the operation.

### Relief over textile stance by EEC

BY BRIJ KHINDARIA IN GENEVA

THE EUROPEAN Commounity points, including the need not will offer export growth rates to demand negative export averaging about 1 per cent per growth rates, and to persuade year to Third World suppliers large suppliers to accept lower of textiles and clothing, but growth than newcomers and major exporters will get rates smaller suppliers. close to nil per cent.

EEC textile negotiator, said in Genera the Community would particularly keep export growth rates of sensitive goods, such as trousers, shirts and cotton and synthetic fibre clothes, below wan and South Korea fall in

Despite its restrictive tone, the C ommunity's position, described at the negotiations for the Multifibre Arrangement (MFA) here, was more liberal than statements earlier this year had led exporters to from EEC companies for re-

expect.
Mr Krenzler no longer spoke of "negative growth rates" for Such "outward processing" exports—meaning cuts below allows them to take advantage current levels-for any country of cheaper labour costs. including the large suppliers.

He also did not mention the the new MFA to allow imposition of export growth rates able to expand such processing below the 6 per cent pledged to as much as they might like. all Third World exporters in the original 1973 MFA.

was last renewed in 1977 and expires at the end of this year.
The Community's modified position also brings it much

Both also want to stamp out Mr Horst Krenzler, chief circumvention of import rules and to prevent large surges in periods expire.

The similarity of views be-tween the U.S. and the stood between the Community and Third World exporters and hoped to act as a mediator.

The Community will try to compensate larger suppliers for reductions in access to the Common Market by encourag-ing them to accept more goods export back to the Community after adding finishing touches.

The Community has yet to clarify this suggestion. If the reasonable departures "clause re-exports fall within the quotas which the Community earlier placed on imports fro meach in-ted must be retained in supplier country, the EEC companies involved would not be

Despite opposition from both exporters and the U.S., Mr The MFA, which regulates Krenzler maintained his past world textile and clothing trade, insistence on the "essential and insistence on the "essential and necessary" linke between the MFA-a multilateral negotiation among many governments
—and talks starting next year closer to the U.S. and both for bilateral zements with agree on several important each supplier.



President Leonid Brezhnev (above) will emphasise The Soviet Union's role as a reliable partner in talks with Chancellor Helmut Schmidt of



### Belgium calls time for Zaire

BELGIUM will cut all tele-phone traffic between Zaire and other European centres from December 1 because of Zaīre's refusal to pay for the service, Reuter reports from Brussels.

A spokesman for the Belgian telecommunications authority said yesterday that the service had not been paid for since 1959 and the bill now amounted

### Japan tariff rebuff

Japan's Prime Minister Mi Zenko Suzuki has again turned down U.S. proposals for cutting and removing tariffs on 29 items of trade during talks with Mr Donald Regan, the U.S. Treasury Secretary, reports from Tokyo.

### India-China talks

official level, K. K. Sharma writes from New Delhi. The impasse was broken last June when the Chinese Foreign Minister, Mr Huang Hua, visited

### Peking congress

The National People's Congress. China's parliament will begin meeting on Monday, according to the New China News Agency, Tony Walker writes from Peking. The congress will hear reports from various economics Ministries, including an outline of the next budget.

### Turkey seeks £94m

Turkey has requested more than \$180m (£94.7m) in loans from the Council of Europe, a council official said yesterday, AP-DJ reports from Strasbourg. Officials said a decision would be made after a council delegation visits Turkey, which has been under military rule for more than a year in December.



## Brezhnev to stress peace in Bonn

BY DAVID SATTER IN MOSCOW

The Soviet Union sees rejec- 1980s. European soil, Some Soviet tion of new U.S. missiles, Mr Mr Brezhnev's visit may have

other Western countries in the of substance.

undertaking to dismantle its SS-20, SS-4 and SS-5 ground-

At the same time, the U.S. emphasised that if its new pro-

posals for "an historic step" that would enhance stability between East and West is

accepted by the Soviet Union, more wide-ranging plans for reducing the nuclear arsenals

of the two super-powers could

Mr Lawrence Eagleburger, the U.S. Assistant Secretary of State who chaired yesterday's Nato SCG meeting, explained

that President Reagan's offer is

based intermediate missiles.

Soviet Union is a reliable partner with peaceful intentions.

Mr Brezhnev will be making
his third visit to West Germany and Western Europe
his third visit to West Germany and of the economic cohis third visit to West Germany and is a model of the economic cohis third visit to West Germany and western Europe
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his third visit to West Germany in nine years and in many res- operation which the Soviets say of an active East-West dialogue attacked the Reagan proposal as pects it will be his most they would like to have with even if the meetings are devoid

The Soviet authorities may tion of the new U.S. missiles by Although unlikely to offer any feel that the need for such West Germany as the key to its change in the Soviet position atmospherics is particularly efforts to prevent the deploy- which holds that an approximate acute now, as the pace movement of 572 U.S. Cruise and balance of nuclear forces exists ment in West Germany gathers Pershing missiles on Western in Europe without the introduc- strength. But the prospects for

"major threat" but also because limiting the Geneva talks to what he described as "narrow and reasonable limits" would enhance their chances of

Mr Eagleburger commented

that the U.S. still has every

hope that its zero option pro-posal will be acceptable to the

Soviet Union, even though initial Soviet Press reaction has

been disappointing. U.S. offi-cials attending the Brussels meeting have at the same time,

however, sought to underline President Reagan's recent con-

THE SOVIET President Mr analysts have said they believe Brezhnev may emphasise Soviet been thrown off course by Presi-Leonid Brezhnev tomorrow begins a state visit to Bonn, in which he will seek to impress on the West Germans that despite East-West tension, the Soviet Union is a reliable part.

The Soviet media, which has called repeatedly for the nondeployment of U.S. missiles has

a "propaganda trick." Any attempt by Herr Helmut Schmidt, the West German Chancellor, to press the case for the "zero option" could put Mr Brezhnev on the defensive and turn his Bonn visit into a far more demanding affair than he

nuclear weapons currently

Reagan's claim that there is a

six-to-one ratio in the Soviet

favour with figures showing that the U.S. has 560 medium

range nuclear systems against

In what appeared also to be part of the build-up to the

Geneva negotiations, the Nato

alliance recalled its December

12, 1979 commitment to deploy-

ing the new generation of Cruise and Pershing 2 missiles

in Europe and emphasised that

plans to press ahead with the modernisation programme

modernisation programme would be maintained while the

a Soviet total of 3,800.

The officials backed President

deployed.

tention that the USSR enjoys modernisation programme an overwhelming advantage in the balance of intermediate arms control talks continued.

deadline

By Our Washington Correspondent LEADERS of the Senat House of Represent were yesterday negot against & midnight deadl fashion a stop-gap spe Bill that President R

> In the absence property - approved 1: Budget, the U.S. Govern has kept going since the of the new fiscal ye October 1 on a "conti resolution." This expli midnight, and needs s renewal to prevent maje location in public

Reseau would not voto.

President Reagan has this financing crunch as sure to get some further 1982 public spending which Congress seemed wise most reluctant to r The Republican-conf Senate worked throug Thursday night and i early hours of yes. passed a spending reso entting \$3.3bn off the \$4

Bill passed by the House This total is only so more than what a r federal Budget work because it excludes ment welfare progra which continue autom

### Argentina's President ill

By Hugh O'Shaughnessy POLITICAL reigned in Argentina day after the official ann ment that Gen Roberto the President, was su from a heart ailment.

Under the constitution Horaclo Liendo, the I Minister, should become ing president but Leopoldo Galtieri, the Commander in Chief is to be counting on succ Gen Viola in office.

### German job 1.6m next y By Leslie Colitt in Berli

The Council of Ec advisers to the West ( Government, yesterda dicted that unemployn West Germany would from an average of 1.2: year to 1.65m in 198; would be the highes since the early p period.

The economic a reversed their recom-tion last year again flation and advoca: DM 7hn investmen gramme. This growtl would achieve the effect however, only unions limited themse maintaing the real



## Pravda states Finnish choice

BY OUR MOSCOW CORRESPONDENT

expressed a clear preference that the next President of Finland should come from the Centrist Party, which was the party of Mr Utho Kekkonen, the Finnish President who resigned recently.

In a statement issued after

Consultative Group, the regular

forum for U.S.-European dis-

cussion of alliance policies, the European allies "fully en-dorsed" the U.S. offer to cancel

session of the Nato Special be tabled by the U.S.

the deployment of the new at present limited to land-based generation of theatre nuclear nuclear weapons not only

Pravda, the Soviet Communist Party newspaper, in a commention.

The Pravda article reminded finns that good relations with article made no mention of Mr the Soviet Union had brought now focused on the Centrist Party as it made its choice. It is possible to say that this party is confronted with

the most important decision in race so far, appeared to be a its entire history," Pravda said.

Observers said that the want him as Finnish President.

THE SOVIET Union yesterday Pravda article, the first detailed Soviet comment on the question of the succession to Dr Kekkonen since his resignation last month, represented a de facto endorsement of Mr Ahti Karjalainen, a former Foreign Minister, who is favoured to gain the Centrist Party nomina-

> Mauno Koivisto, the Social Democratic Prime Minister whom public opinion polls have shown to be the favourite in the

The Soviet reaction is important for Finland. Moscow brought down a Finnish Government in 1958 and swung the election to Dr Kekkonen four years later. So the near-endorsement by Pravda of Mr Karjalainen may have an impact on the elections this year as well.

them "secure borders and an independent foreign policy position, as well as enormous trade orders from the Soviet Union, which had helped the country to avoid serious recession." The newspaper cautioned



that any "miscalculation" in

the choice of the new Finnish President might result in events which are at present "difficult to forecast."

### **Solidarity negotiations** have 'zero' results

BY CHRISTOPHER BOBINSKI IN WARSAW

THE FIRST negotiating ses- an end to a Solidarity leaflet synthetic fibre clothes, below the 1 per cent ceiling, especially for "dominant suppliers." He did not name such suppliers but Honk Kong. Taisuppliers but Honk Kong. Tais two sides will be difficult to achieve. Solidarity negotiators yesterday said a @ve-hour meeting on its demand for an independent national economic council to monitor economic policy had produced "zero"

results.

over university autonomy spread, and about 25 universiover ties are holding sit-ins.

Meanwhile Government has said that import priorities next year will be switched from food and con-Talks on union access to the sumer goods to raw materials, mass media are being held up. spare parts and semi-finished The Government is demanding goods.

### Brazil union leader BY ANDREW WHITLEY IN RIO DE JANEIRO Sen Luis Inacio da Silva, members. He was stripped of

Military court sentences

Paulo. If the sentence is confirmed on appeal the man regarded by the military regime as their greatest threat would be removed from influence in next year's planned election.

Lula heads the Workers Party, which he formed last

year after being permanently barred from holding union office. It claims to have 300,000

Yesterday's hearing before a

the Brazilian trade union leader the leadership of the Sao Berknown as "Lula," was yesterday nardo metal workers' union

military tribunal was a re-run of a trial last February when the same sentence was imposed. The retrial was ordered the Supreme Military Tribunal on technical grounds Ten other trade unionists

were sentenced to several years in jail, and two were acquitted. Those found guilty have been given bail and leave to appeal.

of their members, the FINANCIAL TIMES, public sweeps Sundays and notiful subscription rates \$255.00 p. Second class postage paid York, N.Y., and at addition capting.

### Victor Walker on the next Athenian parliament

### Greeks await Papandreou's plans

Greece's first Socialist Prime Minister, is expected to provide the answers to a trio of modern Greek mysteries tomorrow, when he faces a confidence debate at the first meeting of parliament since he won the General Election on October 18. He is expected to appounce

to what extent he intends to implement his campaign promises of radical reform, the time span in which this is envisaged to take place, and where the money for a possibly astronomi-cal bill will be found. But the Greeks are likely to

have to wait until the second half of next week for details on future policy towards the EEC. Mr Dimitrios Maroudas, the Government spokesman, has said that answers to this ques-tion would come from the London EEC summit next week rather than from tomorrow's debate.
The importance which Mr

Papandreou attaches to the summit is illustrated by his decision to open the three-day confidence debate on his government programme at a rare Sunday session of the house. This will enable the debate to be wound up on Tuesday night so that Mr Papandreou can fly to London for the summit on

Mr Papandreou will make only a token demand for a referendum on EEC membership, which president Constantine Karamanlis is almost certain to turn

· It appears that Mr Papan-dreou will instead pursue some form of "special status" for Greece, which may or may not fall short of the full EEC membership in effect since January. At the same time he may seek at least tacit acceptance by his European partners of a policy of disregarding or circumventing obligations undertaken in the accession treaty, which are now considered particularly detrimental to the Greek economy.



Mr Papandreou's basic contention is that the Greek economy is not yet ready to face the strains of full EEC membership,

This is radically different attitude from the one adopted by the right-wing Government of Mr Karamanlis, which negotizted EEC membership in the first place, and the subsequent Administration of Mr George Rallis, which was voted out of office last month. These had taken the view that the strains of which Mr Papendreou complains were the surest guarantee It has become apparent that that industry, agriculture and even the Administration would be modernised. Mr Karamanlis and Mr Railis also accepted the drawbacks of membership: that companies and farmers unable to meet competition from other EEC countries would suffer.

> If Mr Papandreou has been deliberately vague on his EEC intentions, his plans for Greece's continued membership of the North Atlantic Treaty Organisation (Nato), and the future status of U.S. military bases in Greece have been only a little more clear. The two issues are inter-linked. His basic demand is for a U.S.-Nato guarantee to protect Greece

sion. However, he has refused to commit himself on how Greek policy towards Nato and the U.S. would change if such a guarantee were made. Mr Papandreou envisages that negotiations on the bases will get under way fairly early next year and intends to insist

on the removal of all nuclear. warheads from Greek territory. Most Greeks are rather more interested in what Mr Papan-dreou will tell parliament on Sunday about incomes and taxes, pensions, housing, medical care and education, and other components of the ambitious programme of social reform for which they voted

last month. He has promised an indexa-tion of salaries based on a new "basket" of consumer prices which will more accurately reflect inflation, which is now officially running at 23 per cent and is likely to reach 30 per cent by the end of the year. In addition, he has said that the ceiling of tax-free income will be raised for the lower paid and tax scales will be adjusted to compensate for

Mr Papandreou is also expected to make some commitments on his campaign promises that every Greek will have the opportunity to buy his own home, will enjoy a pension after 35 years, equivalent to 80 per cent of his salary at the time of retirement and, if sick, will receive proper hospital care in the area where he lives, while his children will be able to secure admission to universities without facing entrance exami-

nations Clarification will also be awaited, not least by industrialists, of the Government's intentions with regard to the "socialisation" of industry—the election of trade union representatives to the boards of companies and local authori-

### THE GNOMES Of balance THREADNEEDL STREET **ARE MOVING**

The past year has seen a further sharp increase in number of foreign banks directly or indirectly represented the City, bringing the current total to a remarkable 420. I month's issue of The Banker analyses their growth, explanations of the statement of the sta how their market is rising, and shows how they are open up new areas of business.

Also in The Banker this month, we take a cool, not who beguiled, look at the new methods of monetary control a suggest that productivity levels in the major UK clear

banks lag far behind those in leading US, German and Frei

banks.

The Banker This month, as ever, simply essential read for anyone seriously involved in banking and finance, smart and get, your copy today.

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## call to oppose Ulster stoppage

UK NEWS

h

EMPLOYERS and trade unions vesterday appealed to workers in Northern Ireland to ignore Mr Ian Paisley's call for a halfday strike on Monday.

The Confederation of British Industry and the Northern Ireland Chamber of Commerce appealed to employers to keep factories and offices open and said politically-motivated strikes would damage the province's "already appalling" image image abroad.

One company had already hanged its mind about investing in Ulster as a result of the current unrest, they said. Mr Paisley looks increasingly isolated in his plans for a "day

Loyalist shop stewards at Har-land and Woolff shipyard, one of the largest employers of Protestants in Belfast, recommended more than 4,000 production workers to work normally on Monday.

Shipyard workers walked out on Tuesday for a memorial ser-Bradford, the murdered MP, but feeling against another stoppage

is said to be strong.

Mr Paisley said he wanted the resignation of Mr Jack Hermon, chief constable of the RUC. He said his supporters would also picket the homes of senior civil servants on Monday.

The Northern Ireland Com-

**BNOC** wins

THE STATE-OWNED British

National Oil Corporation has

now agreed increases in the

price of North Sea crude with all the main oil com-

The Shell group, which put

up the stiffest resistance to BNOC's proposed price rises, has accepted that North Sea

crude should go up by about \$1.50 a barrel, backdated to

Along with a number of

other companies including British Petroleum, Shell had

objected that the proposed increases were too high

follows the Organisation of

Petroleum Exporting Coun-

tries' agreement on re-align-

ing crude prices, will take the cost of North Sea Forties field "marker" crude to

fields will be: Buchan, \$36.65;

agreement

on pricing

By Sue Cameron

Trade Unions met yesterday and reaffirmed its opposition to

political strikes. The Confederation of Shipbuilding and Engineering Unions also urged people to stay at work.

The Ulster Loyalist Central Co-ordinating Committee, an umbrelia group for Protestant
paramilitary bodies, has
decided not to support the
stoppage. Mrs Margaret
Thatcher, Prime Minister, has
welcomed the decision. The Northern Ireland Elec-

tricity Service said it did not expect any problem with power supplies despite the threatened walk-out by 500 workers at the Ballylumford power station, which generates half of the province's power. The province has excess generating capacity and output

from the other three power stations can be boosted. One 300 Mw generator and two gas turbines at the new Kilroot power station have been in commission for some months and could be used to supply

Mr James Molyneaux, MP leader of the Official Unionist Party, said he opposed any strikes which would inflict further hardship on Unionist

Mr James Prior, Northern Ireland Secretary, yesterday toured border police and army stations.

**Portraits** 

find buyers

CHRISTIE'S did quite well

with its sale of English pictures yesterday. It totalled £586,630

Some pictures did better than

with 26 per cent bought in.

fail to

mittee of the Irish Congress of Man in the News, Back Page

## Industry issues | Hawk order is climax of tough campaign

THE BRITISH AEROSPACE Michael Donne looks at the victory in winning with its Hawk aircraft the U.S. Navy's VTX-TS competition for a new U.S. Navy contract won by BAe jet trainer is the climax of a four-year campaign against the toughest competition from the Royce, which builds the Adour Congress, which still has to vote

engine for that aircraft, Mc- the final funds for the pro-U.S. and European aerospace Donnell Douglas of the U.S., gramme and British Aerospace The decision announced late which will be the prime contrac- and Rolls-Royce are hoping tor on the programme, and they will eventually also win on Thursday by Mr Caspar Weinberger, U.S. Defence Secretary, Sperry of the U.S., which will the USAF order. took everybody by surprise. It had been believed originally build the simulators (between 50 and 100) for the system.

that the next step in this long campaign would be the selection of two contractors out of the five groups involved— Grumman/Beech, Lockheed/ Dassault-Dornier, Northrop/ Douglas/ ing, embodying new concepts of British Aerospace and Rockwell. Those two, it was believed,

volve up to \$8bn (£4.19bn), of which the aircraft procurement will account for perhaps about For the longer-term, how-ever, the U.S. Air Force is also

involved in the overall VTX-TS

decision on a new training sys-tem, decided after extensive programme. It is seeking a trainer of its own to replace the ageing T-37s and T-38s.
The USAF requirement, for analysis to cut out the competitive fly-off stage, and go for a single manufacturing group to more than 600 aircraft, is even

The deal won with the U.S. Navy is for a "definition" con-

For that is what the U.S. tract, involving the basic re-Navy decision really is. It is not engineering of the Hawk to buying just a training aircraft, meet U.S. Navy requirements. but settling for the next 20 This is akkely to last two or years a completely new overall three months and will lead to a system of naval jet pilot training, embodying new concepts of military flying education.

The entire package will inCongress before a final production contract is issued. British Aerospace and Rolls-Royce, therefore, are only one

stage further along what could still prove a tough and bitterly competitive road. The rest will be covered by simulators and other training aids, and the extensive ground and ship-borne infrastructure that goes with the day-to-day support of a new flying train-

haps £500m to the UK in its share of airframes, engines and

This will provide continuity of employment for the 12,000 workers in British Aerospace's Kingston / Brough Division, which embraces factories at Kingston and Dunsfold in Surrey, Hamble in Hampshire and Brough in Yorkshire.

It will also provide work for various Rolls-Royce factories involved in the Adour engine. It is likely, although not yet determined, that a U.S. engine company possibly Prant and Whitney will join with Rolls-Royce in work on the Adour engine for the U.S. Navy

The engine is already a joint venture with Turbomeca of France, so the French industry shares in the deal.

They have satisfied the U.S. Navy, but the defeated competitors can be expected to lobby Congress vigorously against the decision.

It is still possible for Congress to over-turn the U.S. Navy's decision, even though meet its requirements.

British Aerospace is partnered Navy. The possibility of stanin the Hawk venture by Rolls-dardisation will be attractive to chase is likely to be for as by Mr Weinberger. it has been approved by the Department of Defence, and

Waddington

stops making

soldier game

JOHN WADDINGTON and

Son has stopped producing

the controversial game Bombshell after criticism by the Prince of Wales and Mr

William Whitelaw, Home

Condemnation of the board

game, in which soldiers are

Mr Glyn Owen-Hughes,

managing director, said yes-terday: "Until Mr Howerth wrote to us, we had not

received a single complaint."

All advertising for the game

has ceased. The company will

accept returned Bombshelis

It has been on the market

for six months and has sold

well. Mr Victor Watson,

Waddington's chairman, said

its removal would make only

a small hole in the company's

MR MICHAEL HESELTINE,

Environment Secretary, is

being taken to court again

blown-up

By Elaine Williams

Secretary.

dington.

from stockists.

Heseltine again

### **More talks on BSC** job cuts as union considers pay claim

BY CHRISTIAN TYLER, LABOUR EDITOR

British Steel Corporation and the Iron and Steel Trades Conplans to make next year's pay increases dependent on local agreements to shed another 19,000 jobs.
At a day-long meeting of the

union's executive it was decided to re-issue instructions to local ISTC officials not to get involved in negotiations at plant level. But the threat of a mandatory ban on overtime, which many executive members want to impose, has been held in abeyance.

Depending on the outcome of Monday's talks, the union will decide whether to try to open negotiations for a national pay rise, which BSC says it cannot afford.

Some executive members argued yesterday that the union's 70-man central negotiating committee should be convened to draw up a formal claim
—a move that could bring the union into direct collision with

FURTHER TALKS between the interest and other charges. It said losses had been substantially reduced since last year federation have been aranged but were still running at £4.£5m for Monday to discuss BSC's a week for the business as a whole.
ISTC leaders seem anxious

to resist further job losses even at the cost of foregoing pay rises for their members in the coming year. If an overtime ban was called.

it would probably be backed up by sauctions against members who disobeyed. The union has already asked for a voluntary limit of eight overtime hours a

According to the union the average level of overtime is five to eight hours a week, but it is as much as 12 to 16 hours week at some plants. It is not clear whether a ban,

which could seriously disrupt some processes, would apply to shift work paid at premium rates, or only to irregular excess hours only.

Tension between the union and the Corporation has been increased by the BSC's declaration that it cannot implement BSC said yesterday that the a one-hour cut in the working £1.6m a week loss figure divul- week from next January. The ged by its senior managers to union says this reneges on aart the executive on Thursday re-ferred only to the heavy steel the 13-week national steel strike sector and did not include 20 months ago.

### European air fares rise vetoed

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT,

line serving the UK to apply the 3 per cent increases in European air fares sought from January 1. Th only exceptions are fares on the routes to France, Holland and Luxem-

McDonnell

a final contract award,

would then conduct competitive

developments, with a "fly off" of their aircraft in 1983, leading to

The U.S. Navy, however, under pressure from Congress

to speed its long-outstanding

The increases were part of a package of rises agreed some weks ago among the airlines routes are too high, and may through the International Air even be subsidising the lower Transport Association, but still transatlantic fares. This is requiring approval by individual governments before taking

Rejecting the plan, the Department of Trade said it

refused permission for any air- and September 1, this year. where they are considered exwould not be justified in allowng further increases on the basis of the economic case so

> Mr Iain Sproat, Parliamentary Under-Secretary for Trade, said: "It is the Government's view that fares on many European

far presented," it said.

GOVERNMENT has European fare rises on April I thesame light as Atlantic routes, where they are considered exdemonstrating the benefit of

> But the Government has also recognised that there are genuine worries on the part of the airlines over the conse quences of the recent round of fares cuts on the North Atlantic. It seems likely that at the IATA North Atlantic fares meeting set for December 2, controry to the interests of the there will be a move to raise long-suffering air traveller in fare on that route, to enable

> Europe who deserves a better airlines to increase their deal."
>
> This is likely to

### blown up defusing bombs, came after Mr Stephen The Government does not see receive sympathetic considerahad taken account of earlier fares on European routes in tion from governments. Howorth, son of the bomb disposal expert killed in Oxford Street recently, wrote a letter of protest to Wad-

### Shore and Silkin call for unity

BY PETER RIDDELL, POLITICAL EDITOR

expected, for example, £52,800 was paid by Richard Green for portrait of the Corbet family and the left of the party yesterday urged an end to internal disputes. They also called for by Ben Marshall. Yet interes ing portraits by Hogarth, Rey-nolds and Zoffany failed to find unity behind Mr Michael Foot, the party leader, and a programme on which most mem-The sale's most controversial bers were agreed. ;

lot—a view of Hampstead Heath attributed to Constable After the dramas of the last -was bought by Mallett, the fortnight and the exclusion of London dealer, for £38,500. There had been some doubts Mr Tony Benn from the shadow Cabinet, it was significant that Mr Peter Shore, the shadow Chancellor and Mr John Silkin, the shadow Leader of the Commons, were last night putting forward a similar message of reconciliation.

> Mr Foot has started talks with his senior colleagues about the allocation of shadow portfolios, particularly the key fence post. He hopes to be able to announce the main appointments on Monday.

in Neath last night that the new shadow Cabinet was "broadly based, drawing from all shades attack of opinion in the Parliamentary other."

Borthwick

to resign

By Christine Moir

finance chief

MR MICHAEL CAVE, finance

director of Thomas Borthwick

and Sons, the loss-making inter-

national meat trader, is to

the group plunged into losses of

Borthwick was able to arrange

short-term continuing support from its 32 bankers up to the end of this month and late last

month the company announced

Mr Cave's resignation, after

four and a half years in the post,

takes effect between the arrangement of that package and

the presentation of the prelimin-

ary figures for the year to Sep-

further support package

LABOUR leaders on the centre Labour Party, left, right and

He argued that the same point applied on policy. "The truth is that 80 per cent of our party, inside and outside of the Commons, agree on 80 per cent of the issues and the policies before us.

"Those who can think of nothing but the 20 per cent first stage of the familiar series that divides and at the same time pretend that the areas of difference are all important, far more important than that which unites, are doing a major disservice to the Labour Party."

speech in Llanelli that "the tion. vast majority of Labour Party @ SDP-Liberal Alliance candimembers and Labour voters want the Labour Co-ordinating Committee, the Manifesto Cymru rivals in a Newbridge, Group, Solidarity, Tribune, and Gwent, by-election for a seat on all the leading protagonists in Islwyn District Council. The this year's internal fending to area is normally regarded as adopt a self-denying ordinance the most solid Labour territory on personalities. They want an in Britain.

Mr Silkin said those left of centre in the party had a particular responsibility in this

Mr Stan Cohen, MP for Leeds South East since 1970, last night confirmed that he would not be seeking re-selection as a Labour candidate for the next General Election.

He appeared to be on the of moves by MPs out of the Labour Party and into the Social Democratic Party. Mr Cohen has particularly close trade union links as

national treasurer of the Trans-Mr John Silkin said in a port Salazied Staffs Associa-

tered the 27,959 grt bulk carrier

ceedings claiming \$1.03m unpaid balance of hire and dam-

ages in respect of the alleged

wrongful repudiation of the

Since a House of Lords ruling

in 1976, it has been thought that section 3(4), of the 1956 Administration of Justice Act,

which governs the jurisdiction

of the Admiralty Court, allowed

an action to be taken only

against a sister ship of a vess concerned in a dispute-which

would exclude any ship owned by a charter against whom a

The Appeal Court majority

decided that the particular

charter party.

Neptunia has begun legal pro-

by the London Borough of Hackney, which atleges that he has withheld money from it illegally. Labour-controlled council claims that Mr Heseltine owes it £3m promised toward projects to combat "inner-city deprivation" under the Partnership pro-The state of the Labour Party,

gramme. Hackney is one of six Londen boroughs which won a High Court action against Mr Heseltine last month. The court found he had acted unlawfully in withholding £9,57m of grant from the six. Hackney's share was £1.01m, the equivalent of 2.75p on

### Police moves

MR WILLIAM WHITELAW. Home Secretary, said yester-day he wanted to bring forward legislation to improve procedure for dealing with complaints against the police. He told the Commons that the present system was not satisfactory and needed changing. An indication of Government thinking is likely in his statement next Wednesday, when the Scarman report on the Brixton rlots is published.

### Pruning the polys

EMERGENCY MACHINERY to supervise pruning of degree-level courses in polytechnics and colleges run by English local authorities was proposed yesterday by Sir Keith Joseph, Education Secretary. The new quango will be a decision-making committee of eight to 10 headed by Mr William Waldegrave. Parliamentary Under-Secretary for Education, plus an advisory board with an independent chairman and 21 other members.

### EEC farm post

MR JOHN ARBUCKLE, a Scottish farmer and chairman of the Federation of Agricultural Co-operatives (UK) is to be next president of the EEC General Committee for Agricultural Co-operation. It is the first time a Briton has held the post.

continues until tomorrow, when it closes at 7 pm.

### Warning of shortages as Chevron drivers strike

CHEVRON TANKER drivers pay round. Drivers at Shell. the company's 8.1 per cent offer cent deal. in ballots on Thursday. Man-Advisory Arbitration and Conciliation Services (ACAS) offices next Wednesday in an attempt to resolve the dispute.

The company said last night that talks with the TGWU were planned today. Chevron estimates that some petrol stations will have to close because of lack of fuel this weekend, with supplies running out at all last Monday was deferred after Chevron stations by the middle the BP drivers' decision. of next week. But emergency deliveries to hospitals and other institutions are being maintained.

yesterday began an indefinite Esso and Texaco have rejected strike in support of an 11 per similar offers, with only BP cent pay claim after rejecting drivers accepting an 8.1 per Senior shop stewards and

agement and transport union union officials representing officials will meet at the Sheh's 2,000 drivers and depotmen are meeting at Acas today. planned further discussions with Transport and General Workers' Union officials in London on Monday.

The drivers are seeking an 11 per cent pay award in line with the settlement at Mobil in May. Strike action planned to begin

Chevron is the first of Britain's eight smaller companies to take industrial action Drivers at Chevron, Amoco Chewron, which employs about Conoco, Total, Gulf, Burma 80 drivers at seven depots, is Petrofina and Elf tend to follow the first oil company to be hit the lead taken by the four

### Talks due on phones union

BY OUR LABOUR STAFF

MOVES towards the formation proposals would create a top of a 200,000-strong federal tele-heavy bureaucracy at the ex communications union are to continue despite a major sethack special Post Office Engineering Union conference in Blackpool rejected the executive's draft

Mr David Norman, POEU assistant general secretary, said yesterday that further talks tion of re-submitting them for with the Civil and Public Ser- approval at its conference in vices Association's post and telecommunications group and the Society of Post Office Executives would be held before Christmas.

conference voted to reject a link with the SPOE, which represents munications group will debate supervisors and senior en- the call for a joint union at a The delegates also voiced fears that the executive's this weekend.

On Wesdnesday, the POEU

pense of rank and file members However, Mr Normar this week when delegates to a rejected these claims as "totally unjustified." Under the proposals, a Federal Council o unions would be responsible to its own conference, he said. The executive would proceed to

> June next year. A body to represent the interests of all workers in the telecommunications industry— particularly in British Telecon -was essential and inevitable

The CPSA post and telecom special conference in Blackpoo

### Metal Box workers to strike over pay

THREE THOUSAND workers at 10 Metal Box factories wili mount a one-day strike on Mon-day after the breakdown of pay

Members of the Transport and General Workers' Union and the General and Municipal Workers Union are demanding wage rises in line with inflation

and compensation payments for

the introduction of new grading structures. The company, which has offered 5 per cent, is paying members of engineering, electrical and graphical unions a one-off £400 payment to introduce a restructured grading

system. Metal Box said last night that 5 per cent was the best the company could afford

### Three P & O ferry crews return to work

THE CREW of three P & ( cargo ferries resumed norma working yesterday after a 10 day stoppage in support o strikers occupying two Liver pool to Belfast ferries. Four vessels remained con

fined to port by continuin; action, though P & O claim that one or more of these i likely to sail at the weekend. The crew are awaiting formal instructions on indus trial action from the Nationa Union of Seamen's executive council, which meets on Mon day. The NUS executive and ferry port chairmen will debate

a motion calling for an in definite halt to all P & O ship ping in Britain and Europe and a one-day sympathy stoppage o all British-crewed ships or November 30.

### IoJ offered more than NUJ

WAGE NEGOTIATIONS in the (NUJ) that payment of rises o provincial newspaper industry between £4 and £6 a weel took a new turn yesterday as would be conditional on their took a new turn yesterday as the smaller of the journalists'

The Newspaper Society (NS), which represents provincial newspaper owners, has offered pay rises of between £5 and £7 to members of the Institute of Journalists (IoJ), without

acceptance of a revamped dis putes agreement. The NS also seeks agreement with the NU, on productivity measures. The NS believes that Iomembers generally observe dis

putes procedure, whereas NU. members sometimes do not.

would receive the same offe as the IoJ if it accepted th

## Trade balance improves RITAIN'S estimated invisible plus on visible trade of nearly

balance of trade rose £70m to £2bn. 200m last month from September. The visible trade balance was also sharply up strike.

No figures are available between March and August because of the civil servants' strike. from £13m in September to

reordary.

In six out of the past 12 fell in October to £4.18bn.

months for which figures are Exports fell from £4.46bn in available, there has been a sur
September to £4.3bn in October.

### Ninian, \$36.10; Flotta (Piper and Claymore fields), \$36.50; \$37.20; Montrose, estimate of £7.000

buyers.

Although imports in Sep-\$116m in October in only the tember at \$4.4bn were much second set of statistics since higher than in April probably as a result of restocking, they

i.	-	UK Y	ISIBLE TR	ADE		
}:		imports sponally isted	. (1975	imports plume = 100) y-adjusted	Terms of trade unadjusted 1975== 100	Oïl
1980 1st qtr 2nd qtr. 3rd qtr. 4th qtr.	11,876 11,915 11,707 11,891	12,261 12,237 11,087 10,626	131,4 128.5 124.8 126.8	124.5 125.8 115.6 110.3	101.1 103.4 105.5 105.2	- 95 - 11 +157 +222
1987 Jan. Feb. March April Sept. Oct.	4,006 3,833 na na 4,459 4,300	3,264 3,519 3,253 3,307 4,446 4,184	123.7 119.5 na na 128.8 124.7	101.0 109.2 101.3 101.4 129.9 120.2	106.4 105.2 na na 100.0 98.9	+210 +231 na ba +290 + 89

### The price of oil from Shell/ Esso's Brent field will rise to \$36.60 because it is of slightly higher quality. The prices for crude from other

£2,310 in 1955. At Sotheby's English furniture remained in strong de-The sale totalled

about its authenticity. The work had previously sold at Christie's

mand. The sale totalled £826,379 with 10 per cent bought in. A pair of Queen Anne red japanned side-tables sold for £42,000 against an

By ANTONY THORNCROFT

for 37 guineas in 1874 and

SALEROOM

Mr Shore argued in a speech

## attack on the Tories not on each

### Rapid court action leads to arrest of Italian ship

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT APID ACTION by the courts one-ship company which chared to the arrest in the Mersey yesterday of the 15,822 grt Neptunia to Societe Partenopea. Italian bulk carrier Span Terza, Neptunia has begun legal proas security for a \$1m (£520,000)

resign at the end of the month fir personal retasons."
Mr Richard Wheeler-Bennett claim against its owner. The Admiralty Registrar had the new chairman, hopes the refused to allow a writ to be post will be filled by Christmas. issued for the arrest of the Wheeler-Bennett became vessel, owned chairman in February, following the resignation of Dr William Bullen at the end of a year when

Naples. the Admiralty Court at 10.15 am on Wednesday, but leave was given for an immediate appeal to the Court of Appeal. Within two hours, three appeal judges had heard the ase and, by a majority, ruled

by Societe Partenopea di Navigazione, of The refusa! was upheld by

that the Span Terza could be arrested. The writ was executed when the vessel berthed at the Mersey grain terminal.

problem in the Neptunia case had not arisen in the 1976 case, arrest had been sought and that the Law Lords' dictum by Neptunia Inc. a Swiss-based. could therefore be ignored.

claim was made.

Mr Deryk VanderWeyer, deputy chairman of Barclays Bank, explained his vision of the future in a recent speech: "The High Street banking site may become obsolescent and points of sale for banking, created by cash points near car parks and supermarkets, will

The volume being discussed about 50m transactions a year ---in five years' time. At this level, the average cost of each

## Sci-fi shopping could become a reality in five years

Alan Friedman considers the cashless society BY the time the Orwellian year 1984 rolls around, a revolution in the purchasing habits of British consumers may be under-Britain a step closer to the system much-vaunted cashless society. The revolution, worthy of Big Meeting under the aegis of Brother and all that, will allow consumer to walk into a major ing Bankers, they decided to puter department store or supermarform a full-time committee and

ket and produce a plastic card

sumer's current account.

at the check-out counter which levels to prepare for point-ofsale (POS) terminals in major funds or overdraft facilities for will automatically deduct the purchase price from the con-UK retail outlets. POS terminals will allow the banks to issue a new plastic introduction of a UK-wide POS This is not necessarily a credit card, but rather a debit card, debit card which would enable customers to walk into their comes after five years of talks designed to serve the banks and local Sainsbury or Marks and major retailers as a plastic heque. Spencer store, select a pur is likely to be about £10m for Although this may sound like chase and pay with the new the five to ten thousand card rather than cash. Although science fiction, it is likely to

liams and Glyn's decided to take Each terminal would be "onthe Committee of London Clear- line," meaning that the comaccount balance to determine staff at senior management whether there were sufficient

the purchase. The decision to work toward system in three to five years at the technical level. The cost terminals and a further 25m become a reality. This week the card need not be a credit for the cost of operating staff, the callef executives of the Dig card, Barelaycard and Access extra equipment and account Four clearing banks, plus Wil- will also be brought into the ing facilities. the card need not be a credit for the cost of operating staff,

The expense of the new system will have to be shared between banks and retailers and each bank may offer its would automatically own debit card, linked to consult the customer's current separate bank processing account balance to determine centres. This will mean that processing different banks can offer particular spending limits, clearing arrangements and special services.

Bankers involved in the setting up of a POS system say Britain could be the first nation in the world to introduce a compre-hensive system. The U.S. and West Germany are well advanced in the technology, but there are regional problems in these countries.

A highly successful POS ex-

Limoges by Credit Agricole, but even in France a nationwide system seems several years away.

become the pattern."

by the chief executives is transaction could be less than 10p, against the present cost of 20p to 30p per cheque cleaning

Ski show dates READERS of early editions of the Financial Times yesterday may have gained the impression that the Daily Mail Ski Show at Earls Court was to open today. The show in fact opened a week ago, and

### BY JOHN LLOYD, LABOUR CORRESPONDENT

unions was offered a higher offer than the larger.

conditions. Earlier this week, it told the

It is believed that the NU.

National Union of Journalists new disputes procedure,

## A breather after a hectic lap

The rally in equities ran out of steam in London this week, but the market as a whole still looks healthy. There was room for profit taking after the rise of over 50 points in the FT Industrial Ordinary Index during the previous three the Bank of weeks. And England provided the excuse for just that on Monday, when the authorities made it clear that they were anxious to check the pace of the fall in short term interest rates.

There was no great sense of urgency behind this move. Sterling has been holding steady, and interest rates bave continued to ease lower in New York. So after a brief hesitation, the gilt edged market has remained firm throughout the week, with the new short tap attracting quite heavy subscriptions when it made its debut on Thursday. But share prices generally did little more than move sideways between their initial setback on Monday and yesterday's late upsurge.

In this quieter mood, the spotight turned on to Exco — the money broking firm which attracted the world and its wife when offered for sale a week ago. It started trading in hectic conditions on Wednesday-and when the dust settled, it all looked a bit of an anti-climax. The premium was not as high

F.T. Ind. Ord. Index

F.T. Govt. Secs. Index

F.T. Gold Mines Index

British Aerospace

City Offices

Firth (G. M.)

**Flight Refuelling** 

Gleeson (M. J.)

Impala Plat.

Lep Group

Shell Trans-

Tunnel B

Peko-Wallsend

Trust Securitie

Ward (T. W.)

Royal Bank of Scotland

CSR

Exco

LONDON

ONLOOKER

some had forecast, and because of the huge level of over-subscription, there were no vast fortunes for the stags. On a less breezy note, the gold share market has remained under a cloud with the bullion price easing below \$400 on Tuesday.

### Shell's tide turns

The third quarter figures from the Royal Dutch/Shell group make two points very strongly. The first is that the year-long deterioration in the markets for oil products is at an end. The other is that Shell is making extremely good returns in its markets outside the mainstream beat of North America, Western Europe and

In the month of September the easing of the Lollar reduced Shell's raw material costs in European currencies, at the same time as the crude oil spot market price (in dollars) was steadying and Shell was finding itself able to raise selling prices.
The benefits of rationalisation

High

597.3

429.0

251

383

131

187

176

387

455

330

525

202

470

378

510

82

192

BUILDING SOCIETY RATES

Share Sub'pn

accounts shares

9.75 9.75

9.75 9.75 10.50 10.00

9.75 9.75

9.75 9.75

9.75 10.25 9.75 10.75 10.00 10.00 9.75 9.75

10.00

10.00 9.85

9.75 9.75

10.25

10.05

9.75

9.75

10.75

9.75

9.75 9.00

10.75

10.05 10.25

9.75

10.00 10.25

10.00

9.50

11.00

11.00 11.25

11.00

11.50 11.00

11.00

11.00 11.25

11.00 11.00

11.00

11.00

11.00 11.50

11.00

11.75 13.20

11.00 11.00

12.00

11.00

11.00

11.25 10.50

11.25

11.75

11.00

12.25 11.50 11.00

11.00

11.00

\*Rates normally variable in line with changes in ordinary share rates.

‡ Rates applicable as from December 1 1981.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

93

70.61

446.0

262.6

170

270

174

32

229

51

285

275

305

27

304

206

236

60.17

MARKET HIGHLIGHTS OF THE WEEK

64.49

304.2

203

123

178

175

90

355

275

182

398

340

480

† Changed based on offer price of 140p

Abbey National .....

Alliance .....

Bradford and Bingley ......

Britannia .....

Burnley .....

Catholic .....

Chelsea Cheltenham and Gloucester

Citizens Regency .....

City of London (The) .......

Derbyshire .....

Ealing and Acton ......

Gateway .....

Gateway Greenwich

Guardian ....

Halifax
Heart of England
Hearts of Oak and Enfield

Hendon Huddersfield and Bradford...

Lambeth ...... Learnington Spa ......

Leeds Permanent .....

London Grosvepor .....

Mornington .....

National Counties .....

Nationwide .....

Newcastle .....

New Cross .....

Northern Rock .....

Norwich .....

Peckham Mutual .....

Property Owners .....

Provincial .....

Skipton Sussex County

Sussex Mutual .....

Town and Country .....

Walthamstow .....

.........................

Liverpool

Paddington

Wessex

Woolwich

..........

on week

+ 0.87

-21.8

+15

+27

+38t

-45

÷14

-20

-40

+22

÷45

+30

9.25 9.50

and the cost advantages of the Aramco pariners such as Exxon -with access to cheap Saudi More importantly, its operations oil-were already being whittled are progressing well in the UK away in the market place before and elsewhere and in both the the Opec meeting in October pharmaceutical and consumer abolished them entirely.

Nevertheless, Western Europe and Japan remained in-much reduced-loss in the downstream markets after allowing for the current cost of purchasing crude: that is, stripping out stock profits. On this basis the group's manufacturing, marine and marketing businesses outside North America still showed a profit of £114m in the third quarter after a loss of £86m in the second.

Helped by better earnings (especially in sterling terms) from Shell Oil in the U.S., the group's underlying net profittaking out the FAS 8 currency adjustment required by U.S. accounting bodies, as well as any inventory effects—rose to £481m from £256m in the second quarter. The nine month total is £988m (against £1.24bn in 1980) and for the year as a whole the group should make £11bn on this basis.

### Beecham's acid test

Irregular/Firm undertone

Lower U.S. interest rates

Bullion price weaker

Hawk jet-trainer deal

Bid by Greycoat Estates

Rights issue

Successfui debut

Speculative demand

God annuai results

Production cutback

Weak metal prices

Speculative interest

\*Term shares

11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.,

11.00 £500 min., 3 mths.' notice 12.00 6 yrs., 10.75 1 mth. not. int. loss

11.75 5 yrs., 10.85 2½ yrs. 9.75 3 mths.' not. and 10.75 on balances of £10,000 and over.

Escalator shs. 10.25-11.75 (1-5 y) 11.25 4 yrs., 11.00 2 months' notice 11.75 5 yrs., 10.75 3 mths.' notice

11.25 Extra share 3 months' notice

11.75 5 yrs., 11.15 1 yr., 10.75 3 mths.

12.00 5 yrs., 11.05 3 mths.' not. a/c,

11.30 6 mths.' not. a/c 11.25 Capital City shs. 4 mths.' notice 11.25 4 yrs., 11.00 3 yrs., 10.75 3 mths. 10.76 E.I. a/c £500 min. 11.00 £5,000+

10.90 2 years, £2,000 minimum 11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs. — Plus a/c £500 min. Int. ½-yearly 12.00 5 yrs., 11.25 3 months' notice

11.75 6 mth., 11.25 3 mth., £1.000 min. 11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs. — 3 mths.' notice 10.75, 5 yrs. 11.75 11.25 4 yrs., 11.03 3 yrs., 10.75 2 yrs. 11.50 6 mths., 11.25 3 mths.

11.25 5 yrs., 11.25 4 yrs., 10.75 3 yrs., 10.25 2 yrs. 12.00 5 yrs., 11.75 6 months' notice

11.35 1 year 10.50 E.I. a/c 5500 min., 10.75 £5,000+

11.75 5 yrs., 11.25 4 yrs., 10.75 3 mths. 11.75 5 yrs., 10.80 1 mth. int. penalty,

10.75 35 days' not. min. dep. £500, 6

at 9 mths.' not. min. dep. £2,000 11.75 5 yrs., £500 min. 90 days' not. Bonus a/c 10.50 £2,500 min.

10.75 £10.000 ÷ 28 days' not. 11.75 4 yrs., 10.75 2 mths.' not. or on

10.75-11.50 on share accs., depending

on min. balance over 6 mths.

11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs., 10.75 3 yrs., 10.50 2 yrs., 10.00 Loss 1 month int. on sums wdn.

11.25 2 y, 11.75 3 y, 12.25 4 y, 11.0 Bns.
11.75 5 yrs., 11.00 6 mths.' not. 10.75
3 mths.' not.

11.75 4 yrs., 11.75 6 mth., 11.05 3 mth.

12.08 4 yrs., 11.25 3 yrs., 10.75 2 mths. 10.85-11.00 28 days' int. penalty 11.00 instant withdrawal option 10.50-11.75 all with special options 11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.,

11.00 6 mths. not min. £500, 10.75 3

11.75 3 yrs., £500 min. 90 dys.' not. on amt. wdn., 10.75 £500 3 mth. not.

reths.' not.

11.00 imm. wdl. 28 days' int. loss

12.10 (5 yrs.) to 11.50 (6 mths.)

demand 28 days' int. penalty

mths.' 11.15 min. dep. £500, 12.25

10.75 3 months' notice

10.25-10.85 3 months' notice

9.75 11.00 11.76 6 yrs. Sixty plus, 10.75 1 yr. high opt., 10.25-11.75 1-5 yrs. open bondshare

10.75 1 mth. not. deposit

Reflecting 3rd-quarter figures

Sharp fall in interim profits

Haff-year results

Bid kopes

RTZ may bid

Bid from RTZ

Interim profits setback

Beecham often commands a premium rating to the stock market but the shares have shot of favourable exchange parities. products divisions.

Marketing attention in the U.S. has been centred on the progress of Aquafresh in the bitterly contested North American toothpaste market. While the brand is thought to have lost a point or two of market share recently, it is forecast to start making profits in the second half of the year to next

Pharmaceuticals have been showing the best growth, and even the supposedly mature drug, Amoxil, is renewing its progress both in the home market and Japan. Another important product which is used to treat severe infections in hospitals, ticarcillin, looks to overcoming the competition from newer, technically superior, drugs. Beecham now believes that its combination with a new injectible penicillin (clavulanic acid) will renew ticarcillin's leadership in the treatment of resistant bacteria.

This development is one for the medium term-all major drug developments take a considerable time to come into profits- but the interim profits announced during the week are already expected to lift the annual total some way off what had been a long plateau.

The City is now expecting Beecham to hit as much as £200m this year, against £150m before tax, and exchange rates are going to help a good deal.

· The group takes profits on the basis of currencies prevailing at the balance-sheet date. When reporting at the interim stage, its profits are struck at rates depreciation charge. applicable six months earlier. Reported profits are shown to have climbed almost 28 per cent to £81.6m before tax, but the growth rises to 44 per cent if current exchange rates are used.

marketing and further drug with about half of that coming launches around the world is now expected to keep the momentum going. Beecham seems, to be pulling Bovril round, for example, adding four percentage points to its trading yield of 71 per cent compares The launch of Augmentin (another drug with Sainsbury. clavulanic acid additive) is Tesco's rapid physical expan-

REECHAM 140 Share Price Relative to 130 F.T.-A. All-Share

said to have gone well and, in sion over the last few years has the fragrances division, the transformed a position of finan-group is also pleased with the cial strength into one of conprospects for Andron.

### Tesco in check

Followers of Tesco have become used to disappointment and this week's half-yearly figures failed to change that attitude. The old Tesco "pile it high, sell it cheap" philosophy of retailing was finally abandoned about a year ago in favour of a more 'Sainsbury-style" quality image to give gross margins a little extra fat. But the latest figures are poor testimonials to the change.

Turnover for the 24 weeks to mid-August rose 8.6 per cent to £915.7m. Of that gain, some 5.8 points can be attributed to new stores. So, with price inflation of 5 per cent, established stores experienced a volume decline. At the trading level profits were unchanged at £29.4m and the pre-tax advance of 6 per cent to £14.6m was achieved thanks to a £2.8m drop in the interest bill which more than balanced out a higher

All this is in stark contrast to the recently reported half-year from J. Sainsbury. Its profits jumped nearly 38 per cent to £42.5m on a 24 per cent advance in sales to £986m. Volume was The combination of vigorous up a remarkable 15 per cent from existing stores.

> Not surprisingly Tesco's interim results failed to arrest the company's significant underperformance against Sainsbury on the stock market. Tesco's with under 3 per cent from

siderable debt. The interest charge in the second half will

probably be in the region of £5m-£6m, slightly lower than the same period last year but high enough to prevent the retailer producing any material improvement in pre-tax profits.
The outlook for consumer spending is still pretty tough and the company has little chance of breaking away from its profits plateau. The year may produce getting on for

£38m pre-tax against £35.6m.

### Flight's wing dip

The shares of Flight Refuelling have been cruising at very high altitudes in the past couple of years, thanks partly to its impressive record and prospects and partly to investor enthusiasm for defence-related companies.

But in the past three months, they have lost nearly a quarter of their value as suspicion grew that its 10-year record of profit growth was coming to an end. This week's interim statement confirmed the suspicions and the shares were among the worst performers in the market, losing 55p to 275p by Thursday before recovering 10p yesterday.

The aviation and other defence related divisions have held up fairly well although the Government's defence spending cutbacks have hindered progress. Two important new products, an inflight re-fuelling pod for the RAF's VC-10s and an advanced subsonic aerial target, are now expected to make a major contribution starting next year.

22.5 per cent of profits before

production of some 20m carats by 1986. What remains to be

decided is the all-important

question of marketing this huge

output. De Beers is not favoured

by the politicians because of its South African connection.

order to make worthwhile earn-

ings from these relatively low-

priced industrial and small gem

diamonds Ashton will need to be

worked on a big scale. And it

which will give the vital De

Beers' type guarantee to buy a

fixed proportion of the output

long term contracts, are valu-

able indeed at times like this

and South Africa's Rustenburg

Platinum Holdings has managed

to tie up a further contract to

supply platinum and rhodium

for use in the catalysts for con-

The group also comments on

the one bright aspect of the

market for its metal, a sharp

improvement in demand from

the important Japanese jewellery industry, but the latest annual report has little

Platinum, like so much else.

going through a bad patch and

the price of the metal on the free market, which is mainly supplied by the Russians, is now

down to around \$385 per ounce

compared iwth just over \$1,000

leading western world pro-

ducers were then charging \$420

for their metal in order to pro-

Although the free market price

has now gone the other way, the

holding on to a selling price of

But they are selling less.

Rustenburg has deferred the

expansion of its Amandelbult

mine and reports that its unsold platinum stocks have increased. The rival Impala Platinum

Holdings has announced that it

reliable value is much higher and the company's financial

position is sound with all debts

repaid. But for both companies,

second-haif 1982 cannot come

quickly enough.

western producers are grimly

Rustenburg and the other

else of cheer.

in March last year.

trolling car exhaust emissions.

Guaranteed purchases, or

regardless of market conditions.

But the fact remains that in

## IS AMERICAN management be-

coming increasingly insensitive to the interests of their shareholders? In a week which was companies account at present again dominated by frantic for just 60.6 per cent of U.S. takeover manoeuvring on Wall oil production. Street, there is a growing body of opinion which is beginning to feel somewhat swizzed by the wheeling-dealing between Wall Street investment bankers and corporate American

managers.

The biggest deal was undoubtedly U.S. Steel's \$6.6bn friendly offer to merger with Marathon Oil, thereby thwarting a Sabn bid by Mobil. But once the initial excitement over the giant steelmaker's megadollar bid settled, several important and so far unanswered. questions started cropping up.
On the surface at least, U.S.
Steel's \$125 a share offer for
51 per cent of Marathon to be
followed by an exchange of U.S. Steel securities worth \$100 a share for the rest of Marathon shares seems much better than Mobil's \$85 a share offer for

But in accepting U.S. Steel's larger bid and granting the steel company a golden option of buying for \$2.8bn Marathon's interest in the Yates field in Texas—a real gusher by any standards—Marathon also dis-closed it had been approached by other companies prepared to pay even more, it did not name the companies, but it seems that both Gulf Oil and Texaco had approached Marathon's seulor executives with cash offers in the \$120 to \$130 a share range for a much larger bulk of shares than U.S. Steel is pre-pared to pay in cash.

two thirds of the oil company.

Moreover, Mobil has by no means chucked in the towel. Wall Street expects the number two U.S. oil company to come back into the fray when its anti-trust complications are settled.

The Marathon argument is that the oil company wants to remain independent and U.S. Steel will guarantee this. It also claims that any merger with another oil company would face the risk of being blocked by the anti-trust authorities. But if Marathon is so worried

about anti-trust, why did it approach other oil companies to block Mobil's bid? Both Standard Oil of California and Pennzoil have come on the record saying they were not in-terested in Marathon when the oil company approached them. Texaco on Wednesday said some large Marathon shareholders had also approached it. The chairman of Gulf appears to have telephoned Marathon

The idea is that the venture will begin mining diamonds late all intents a smoke screen. So far, the U.S. authorities have this week offering \$130 a share. But all the indications suggest

After Marathon

that a merger between two big oil companies would be accept able except perhaps in some limited market areas where the companies could get round this obstacle by divesting. In any event, ownership in the U.S. oil industry is far from being oil industry is far from being concentrated in a few hands. Indeed, the 20 largest U.S. ell

So some Marathon there holders may well ask why is U.S. Steel's offer so much more attractive when a number of other companies are prepared to give them more money to

their shares? Throughout this year's extra ordinary rash of mergers and takeovers in the oil sector, the target companies have alway rushed into the arms of a Whit Knight which has not alway offered the best deal. Conoc finished with Du Pont white offered much less than Mobi Amax rejected an attractive \$8 a share bid by Standard Oil c California. When Standard Cal fornia withdrew its offer, Ama remained independent but it share price tumbled back t the \$45 range where it has bee trading ever since.

But this has not only bee

happening with oil companie LTV, the Dallas conglomerate withdrew this week its takeout offer for Grumman, the Ne York aerospace company, o cause of the prospects of a lon and expensive legal battle get round anti trust law sults.
But perhaps the jem is th
case of Penn Central's takeove attempt for Colt Industrie Here, the situation is reverse in that it is the shareholder of Penn, the predator, who ar furious. Concerned that Pen Central's \$1bn bid, involving part the issuance of new Pershares, will dilute their hol ings, these shareholders has gone directly against the cor pany's management, takir out advertisements in new papers and seeking at all co to frustrate their manag

ment's takeover efforts. Leading the shareholde protest are the Hunts—famo (1) the U.S. Labeur Department. - and so far Wall. Street giving them the edge. Co shares, which traded for t first time since October 28 . Thursday, dropped by dramatic 24 points suggesti that the street thinks Peni takeover ambitions may

frustrated, after all, by its or shareholders. Against all this backgroun there is one group which laughing. The Wall Street vestment banks, which ha been advising managements the latest extended takenv spree, are ringing in million whether their clients win

1059.	for interest of the second sec	
MONDAY	845.03	-10
TUESDAY	850.17	+ 5
WEDNESDAY	844.08	- 6
THUDGDAY	MIT	- T A

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE

### ISSUES OF GOVERNMENT STOCK

The Bank of England announce that Her Majesty's Treasury has created on 20th November 1981, and has issued to the Bank, an additional amount of £250 million of each of the

### 13 PER CENT TREASURY STOCK 1990 12 PER CENT TREASURY STOCK 1995 13½ PER CENT TREASURY STOCK 2004-2008 ()

The price paid by the Bank on issue was in each case the middle market closing price of the relevant Stock on 20th November 1981 as certified by the Government Broker.

In each case, the amount issued on 20th November 1981 represents a further tranche of the relevant Stock, ranking in all respects pari passe with that Stock and subject to the terms and conditions of the prospectus for that Stock, save as to the particulars therein relating to the amount of the issue, the price payable, the method of issue and the first interest parment. Copies of the prospectuses for the Stocks listed above, dated 9th January 1976, 9th September 1977 and 11th April 1980 respectively, may be obtained at the Bank of England New Issues, Watling Street, London, ECAM 9AA.

Application has been made to the Council of The Stock Exchange for each further tranche of stock to be admitted to the Official List for dealing on Monday, 23rd November 1981. The Stocks are repayable at par, and interest is payable half-yearly, on the dates shown below:

Interest payment Redemption date dates 13 per cent Treasury 15th January 1990 15th January 15th July 12 per cent Treasury 25th January 1995 Stock 1995 25th January

subject to not less than three months' notice

### UNIT TRUST AND INSURANCE OFFERS

Gartmore Fund Managers Limited Craigmount Unit Trust Managers Limited

Julian Gibbs Associates Limited

is to cut its production by between 10 and 15 per cent 100 because of poor market conditions. Here again, however, both companies are well placed to take advantage of the eventual market up-turn, which will not be before the second half of 50 1982, says Mr Ted Pavitt of Impala. Rustenburg says its metal stocks are now valued at R56.2m (£31m) in the books but their

## Roll on, $1982\frac{1}{2}$ ?

TRYING TO find much cheer be raised by borrowings, but cant benefits from the develop-in the mining share markets the market has been talking of ment in its early years and these days is a pretty thankless a rights issue as well. The periods of low profit." The over-task. In the more exotic cate- answer given by Sir James to all royalty required will be gory, the price of gold is look- this is that while there is no ing distinctly uneasy and, of immediate need for a share course, so are the shares of the issue there will be "at the producers, while platinum on appropriate time." the free market has gone even signs of a pick up in demand.

expensive diamonds are there especially in Australia, to be ficially high level by price-sup- doubt try to hold on as long porting purchases in London as they can in the hope that and Penang, but the other base metals are depressed and could go even lower for a while. Amid all this gloom, however, we must not lose sight of the fact that when the recovery in metal prices comes sound companies with proven reserves of metals in the ground will blossom like the desert after rain.

"It will come with less notice than similar recoveries in the past" says Sir James Foots. chairman of Australia's MIM Holdings, pointing out that above ground stocks of most metals are very low; and you cannot find and develop new mines overnight. When will it come? All I can say is that mining industry opinion is now suggesting the second half of

Meanwhile, MIM has seen a loss of A\$1.1m (£665,000) in the first quarter of the current year to next June after having made last June. Even so, Sir James says that barring unforeseen circumstances he still intends to declare an interim dividend for the current year, pointing out that MIM has not passed one

But the lesson of dependence on the cyclical for-tunes of base metal prices has been learned and the company has embarked on a major diver-sification into coal believing that the present move to largescale usage of coal will continue and present capacity "falls sig-nificantly short of future de-

In all, the group is facing capital spending of some the value of production— wester A\$1.4bn over the next five ignoring profitability—in order holding years. Most of the money will that "the state will get signification." \$475.

MIM is not likely to be the next year at the annual rate of seeking fresh funds from share-Tin is being kept at an arti- holders. But companies will no new share issues can be bitched at a time when the market is at last scenting recovery. The "rights" could then be very tempting.

> MIM remains very confident about its long-term future, but is not too happy about Austra-lian political attitudes in the may not be easy to find, or create, a marketing agency meantime. This is hardly sur-

### MINING

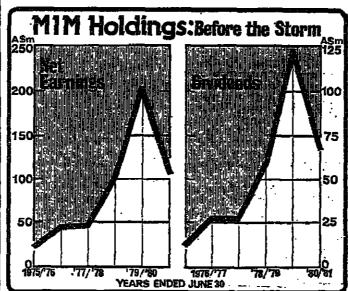
KENNETH MARSTON

prising in view of the fact that in its loss-making first quarter the company had to pay mineral royalties of nearly A\$5m. Over in Western Australia mineral royalties come into the picture with the State Government terms announced for the

go-ahead of the Ashton diamond A\$106.4m in the 12 months to joint venture in which the last June. Even so, Sir James partners are the Rio-Tinto-Zine group's CRA (56.8 per cent), Ashton Mining (38.2 per cent) and Northern Mining (5 per cent) Ashton Mining has lost no time in announcing that in

order to raise part of its share of the A\$500m or so needed to develop the diamond operation. it will make a A\$16.15m rights issue. The terms proposed are one new share at 75 cents (45p) for every five held. The existing shares are around 80p.

tect the market by keeping Legislation on the diamond venture now being introduced prices as stable as possible. seeks a minimum royalty of 7.5 per cent in any one year on



### Denosits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 4.12-81. are fixed for the terms shown: 3 4 5 6 7 8 9 10 13t | 13t | 13t | 13t | 14 | 14 | 14t Deposits to and further information from the Treasurer, Finance for Industry Limited, 91 Waterloo Road, London SEI 832; [01-938 7822 Ext. 367]. Cheques payable to "Sank of England, a/c FFF" Finance for Industry Limited Today's Rates $13\frac{1}{4}\% - 14\frac{1}{4}\%$ FF! Term Deposits

( Onli lai Light

Page

13½ per cent Treasury 26th March 2008, or on 26th March Stock 2004-2008 or at any time after 26th Septem 26th March 2004 26th September

Each further tranche of Stock issued on 20th November 1981 will rank for a full six months' interest on the next interest payment date applicable to the relevant Stock. BANK OF ENGLAND.

20th November 1981

## Clampdown on the 'black conomy', but no cuts

ment at which Mrs er and her ministers teadily built up singular s is the art of dampenown economic expecta-So it caused no great when Mr Leon Brittan, reasury's No. 2 to Sir y Howe, this week y poured cold water on otion that the Governvould be moving speedily s implementing its elec-edge to simplify the tax

message from Mr Brittan, eech to a tax reform conthe recessiond expansion of public ing would have to take ence over the Governmore fundamental objec-I cutting taxes.

ady this autumn Mr has hinted that taxes have to go up in the sudget-perhaps through non-indexation of tax olds for the second year g-if the current Whitereview fails to bring ent pruning of expendi-

it was new in this week's was his admission that istrative difficulties, in 1's "complex manual-tax system" also con-d a fundamental barrier

announcement that tax would be firmly taking term coincided with from the Treasury of the t ever crack-down on tax

tax relief would be given for investment in stocks and shares. In his methodical listing of constraints in the way of re-form, Mr Brittan did not of course forget to mention the cut in income tax in the 1979 Budget and its changes in capital taxation. He regretted that the "thrust" of the 1979 cuts had not been sustained (in other words, since

'Are you declaring your illegal

three years will be building up a special squad of 100 "local tax investigators." Among other pieces of detective work, tax investigators." job will be to comb through telephone directories and examine "services ren-dered" leaflets pushed through letter-boxes in order to track down moonlighters.

According to Revenue estimates (which are necessarily very rough and ready), the black economy may cost the Exchequer around £4bn a year.

That is very little less than seat during the remainthe £50n which, Mr Brittan wo years of the Governexpounded lugubriously on Wednesday, the Treasury would forego if it raised the main income tax allowances to £2,000 by participants in the for single people and £3,000 for at world of the "black a married man.

Such a step would clearly part of its new drive to have to wait. So, he made clear, undeclared income, the would the idea of a scheme along Revenue over the next the lines of the French "Loi

An interest in a house I and my mother own a house as joint tenants having each a benegicial half share. I now want

to sell my share to my brother so that he may own it in the same relationship to my mother as I do at present. Can I do this, and if so, what expenses will be incurred in the transaction by way of Land Registration Fee, Stamp Duty

interest to any other person. You must first ensure that there is a tenancy in common in equity (ie serve a notice of severance if there is a joint tenancy in equity). The Land Registry need not be involved, but stamp duty will be payable on the value of the interest assigned (subject to the exemption for sales up to £20,000 in value and reduction on sales up to £35,000 in value).

### Sickness benefit and tax

Because of ill-health I have recently been obliged to retire from dental practice and am in receipt of an NHS pension. I am also in receipt of private sickness insurance. to simplifying the tax system will obviously loom less large in ministerial minds once the

financial year ends in September. My understanding of the tax situation is that this will be tax-free for two years. Will that date be from eptember or from April?

If I should recover adequately to resume work and if I should fall ill again would the tax-free period start afresh? If you ask your tax inspector (or any convenient tax inspector's office) for a copy of the free booklet of Inland Revenue extrastatutory concessions, IRI (1980), you will find the full answer to your questions in concession A26, which reads as

" A sum received under a life, accident or sickness insurance policy is not normally regarded as income for tax purposes. Continuing benefit paid under an insurance policy during dis-ablement through accident or might be a presumption that

but in practice no assessment is or sold my flat? raised unless the benefit has The Inland Revenue will learn continued for at least 12 months of the purchase and the sale of prior to the commencement of your flat primarily from the

the year of assessment.' will be taxable as investment in-

### You can assign your beneficial Right to CGT exemption

I live in a co-ownership housing society block of flats and under the 1980 Housing Act I expect shortly to be allowed to buy it at a figure which would be quite a bit lower than its open market value. I may sell it soon after buying it and am concerned that I may be liable to CGT on the grounds that I bought it with the object of making a profit. What is the minimum time I would have to wait before I can be sure of avoiding CGT? Also what does the Inland Revenue regard as evidence that I hought my flat with the object of selling it at a profit? Incidentally, how does the Inland Revenue

the UK and have since resided

available for our use. I expect

we were to take up residence

and worked in France. In

UK which has since been

continuously let and not

to retire in 1982 to the UK.

in the house would this be

residence and therefore not

more than we paid in 1973,

subject to CGT if for instance

we were to sell it for £40,000

in say 1985 in order to move to

been advised to sell it before

our return to avoid CGT but

if not, not to live in it or there

considered as our only

1975 I bought a house in the

entries in your tax returns, at Unfortunately, when the con- the end of the year of purchase cession runs out, the payments and the year of sale. There are other sources of such information, by which the entries in tax returns can be checked. eg the particulars delivered when conveyances are sub-

mitted for stamping. The onus is upon you to establish your right to exemption, not upon your Tax Inspector to establish your taxability. Sec-Tax Act 1979 says that the CGT relief for owner-occupiers (et al.) "shall not apply in relation to a gain if the acquisition of, or the interest in, the dwelling-house was made . . . partly for the purpose of realising a gain from the disposal of it." To be already the purpose of the purpose absolutely sure of exemption from CGT upon a sale at a profit, therefore, you must put all thought of a sale at a profit out of your head before deciding

it had been available to us and

our non-resident status from

examined. In these years we

have paid visits e.g. at Christmas to the UK and I have

returned for occasional days of

You should ask your UK Tax

IR1 — Extrastatutory conces-

sions; IR20—Residents and non-resi-

dents; liability to tax in the UK;

work just as I visit regularly

many other countries. My

employer is a French group.

Inspector for copies of following free booklets:

CGT4—Capital gains owner-occupied houses.

1973 to 1982 might be re-

French resident and CGT

No legal responsibility can be accepted by the Financial Times to for the onswers given in these All inquiries will be by post as soon as

### **FINANCE AND** THE FAMILY

BY OUR LEGAL STAFF

down by Parliament. There is no minimum safe period: the longer the time between purchase and sale, the better your chances of being granted exemption. Anything less than two years must carry a high risk, generally speaking.

without selling them on the Stock Exchange?

2-My Tax Inspector insists on treating my UK state pension as liable. I maintain that whether to buy.

In practice, fortunately, Tax locally. What should I do? Inspectors do not impose the full 1—A transfer document can be rigour of the conditions laid executed, lodged for stamping

D2, in the booklet IR1, that

there should be no question of

CGT if the contract to sell your

house is made before you be-

come resident in the UK once

again. If the house is not

sold and you take up residence

there, that will not prejudice

your residential status for ear-

lier periods (when it was not in

fact available for your use) but

neither will it give you com-plete exemption from CGT upon a sale in two or three

years' time. The leaflet CGT4

will give you an idea of the complex rules for CGT relief

for owner-occupied houses etc.;

but make sure that you get the

owner-occupied houses. 1981 edition (which takes make app You will see from concession account of the 1980 legislation), provision.

with the UK Inland Revenue (2 per cent of market value, probably), and then submitted to the registrar by the donee's bank, broker, etc. This will satisfy English law, but we claim no expertise in the law of the Netherlands. The gift will be within the scope of

UK capital transfer tax, of course, even if you are domi-ciled in the Netherlands. 2-If you have not aiready done so. you should ask the Inland Revenue Foreign Dividend Office for a form upon which to claim exemption from UK tax on your NIRP, under article 20 of the Netherlands-UK double taxation convention of October 31, 1967, and article 18 of the convention of November 7, 1980. Until you have lodged a formal claim, the inspector is quite right in declining to grant exemption.

### A power of

I am the beneficiary of a trust and my son and daughter are the remaindermen. I am entitled to leave some of the trust capital to any grandspecified age. I wish to ensure that the capital sum they receive will be free of all tax. I should be grateful if you would advise me whether it would be sufficient for me to include in my will that these sums are to be paid as stated and the tax ensuing shall be met from the main trust, or is there a better alternative way of dealing with this matter? You seem to have a power of appointment, but it would be necessary to examine the trust instrument which gives you that power to ascertain how you can exercise it. If it is a power

exercisable by will you can

make appropriate testamentary

## Vooing the deserters

BUILDING SOCIETIES' s to woo back deserting inrs and borrowers is taking ided ureency.

s week's bag of intiatives me extremely worthwhile others little more than ting appendages — in-the readoption of the

rd mortgage rate by yet defector from the ential camp," the return successful bigh-interest rings" share account, a incy insurance scheme horrowers and the offer surveyors' reports and

vide finally decided to Halifax and the Wool-returning to a standard cent mortgage rate for ers, which implies a concash saving on -y repayments for many rowers. New borrowers benefit at once although : mortgages will not be I until next April.

e having to wait for four months might feel aggrieved but they can insolation from the fact ig borrowers with most

In times of economic

uncertainty, when many

investments are subject to

wide fluctuations, sapphires

accelerate. Of course, every investment has a risk

attached but the

world-wide

demand for

continues

diminishes.

to grow, while the supply of top

quality stones steadily

As with all forms of gem-stone investment, the selection of

purchase sapphires confidently on

certificate description rather than by

phires

are gaining in appeal as inflation sheltered

assets of great durability due to their

historical popularity and lasting value. It is the belief of many experts that

sapphire prices are likely to continue to

BUILDING SOCIETIES

MICHAEL CASSELL

In the week after the Bristol and West announced its remarkable high yield, short-notice bond, offering 2 per cent over the recommended ordinary share rate (currently 9.75 per cent net) the Chelterham and Gloucester reintroduced its Gold Account, which attracted over £100m when it was first issued earlier this year.

The Cheltenham, which no longer offers term shares, will pay 1 per cent above the recommended share rate on sums in excess of £1,000. Notice of withdrawal is not required and there are no interest penalties. At the moment, the Gold Account offers investors 10.75 cent gross to basic rate tax-

vides savers with 11.75 per cent ter under the Government's tax paid (equivalent to 16.79 per home loan scheme and save societies have not yet tax paid (equivalent to 16.79 per home loan scheme and promised any reductions cent gross), the response has with them for two years.

In uncertain times,

gemstone investments show their true

colours

been overwhelming. The Society plans to raise £100m from in-vestors via the bonds — there is a minimum investment of with seven days' notice and it looks as though the offer

could close early next week With a very low proportion of expensive term-share money to pay for, the Bristol and West was able to consider a scheme which few societies can contemplate matching and the B & W itself will he hard-pressed to do anything like it again. The offer has apparently attracted big and small investors alike. Society says over half the money appears to be new

then taxes have gone up) and

even appeared to throw some doubt on the financial wisdom of reducing them in the first

"There is nothing to be gained by dramatic and speedy

attainment of taxation objec-tives," he warned, "if these are simply financed irresponsibly

by a sizeable addition to gov-

ernment borrowing "-which of course was one argument used

by critics of Sir Geoffrey Howe's

first Budget.
The administrative obstacles

Inland Revenue's computerisa-

tion programme is complete.

This will take about another six

of the strain, the Revenue will

seemingly be pinning its hopes of increased collection efficiency

on the new breed of tax detec

tives thumbing endlessly through the Yellow Pages.

left his audience with the con-

solation that, in spite of the Tories' own complaints after years of Labour misrule, the

UK was still one of the world's

foremost tax havens—a state-ment which would surely be

echoed by some of the more successful small entrepreneurs

now in the firing line of the

Revenue's tax sleuths.

In the meantime, Mr Brittan

Until technology takes more

years.

As for the week's other offerings, the Provincial is providing insurance cover against redundancy, which will guarantee payments for up to two years. The cover costs £1.63 a month for every £100 of benefit there are no interest penalties.

At the moment, the Gold and second redundancies will also qualify for protection. Meanwhile, the London and South of England is offering mortgage customers a free report and valuation and is com-Over at the Bristol and West, bining it with the guarantee of whose 2 per cent premium pro- a mortgage to savers who regis-

## Quick change

MOST PEOPLE immediately think of their bank as the best place to buy foreign currency, but in some cases bureaux de change might be better bets. This is because the four clearing banks charge a 1 per cent commission on changing and their rates are lipped against currency.

In contrast some bureaux de change charge no fee for people buying foreign currency and their rates in some cases compare favourably with the

The best thing to do is shop around and remember to take into account both the rate and the commission. It is best to steer clear of Thomas Cook when it comes to getting foreign currency as their commission is a relatively hefty 1 per cent. A good tip if you

## Banking Brief



of the foreign banks from the country you plan to visit and get them to quote you a rate. Often this will be better than that of the clearers.

A word of caution about some bureaux de change. They alter their prices twice a day on average and after banking hours many rates will be higher. So anyone wishing to buy foreign currency would do best to shop early in the morn-

From this week, the eight companies which are members of the London Tourist Board and collectively run 63 outlets, have agreed a uniform method and form of displaying charges. This should avoid the all too common need to peer behind a glass counter in a vain attempt to read the small print about commissions on a sheet pinned to the far wall.

If you think you may want to change some money back into sterling then a visit to Barclays may be a good idea. Barclays charges no commission to customers who have bought foreign currency and then wish to change it back to sterling within six month of the

Elsewhere National Westminster and Lloyds charge a flat rate of 40p per transaction while Midland and Barclays opt for a ½ per cent commission charge. Barclays charges a minimum of 50p and a maximum of £10 and the Midland minimum is 40p and the maximum £5. Thomas Cook has a flat rate of 1 per cent.

The places to avoid are the bureaux de change which may charge anything from 3 per cent to 9 per cent for the privilege of changing your currency back into sterling.

Wherever you go large denomination Italian lira notes will be unacceptable, so do not bring any home or accept seemingly cheap offers from a guy in the pub.

Rosemary Burr

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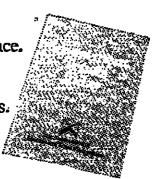
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consider gemstones as an

important diversification

Tick if you are a financial adviser

### Rosemary Burr reports on the record of a commodity broker Doxford and the seven-year-itch

A STEADY capital return worked in commodities for 14 regardless, it would seem, of years and specialised in sugar will not change a management slump or boom is a tantalising and coffee, joined Doxford as its fee but "we shall be entitled carrot to hang in front of managing director.

to retain all commissions or investors. M. L. Doxford, the London commodity broker have featured in the gossip transaction conducted for and which this week announced columns as well as the financial on behalf of the syndicate." company, promised just such a prospect. In the event, the experience of some clients has modified meaning the maximum formance over a year. The fallen far short of this.

In a leafler entitled Managed Commodity Portfolios, Doxford says: "The one branch of the tinues to flourish is the commodity market . . . Prices invariably fluctuate up and down reflecting the world supply demand situation. It is by taking advantage of these price movements that private investors can realise 200d capital growth returns year in

dual take advantage of the opportunities available in the turbulent commodities market? Doxford's answer was discretionary accounts. thing points," it says, "to a managed account being the answer and the only reason they are available to the outsider is the fact that our top class executives can handle many more discretionary accounts than non-discretionary."

The accounts Doxford claims "are heavily underscared and we look for a steady capital return per annum of 40 per cent plus not an overnight killing." Clients are assured that "15 years trading experi-Clients are assured ence counts for a great many

Doxford was set up in June 1974 when Mr Michael Doxford and four other employees of G. W. Joynson, another broker. see up on their own as agents for Bache, one of the leading U.S. brokerage houses,

pages. Mr Doxford is a power

investment tree which con- was key. In a letter to one investment consultant dated July 22 1974 Mr Morley wrote: I would personally supervise all trading and if I was away all accounts would be handled by one of the other directors, both of whom are exprienced

and year out."

How should a private indivi. 6 The one branch of the investment tree which continues to flourish is sions. market 9

traders.

So how did Doxford struc-ture its investment plan? Basically it offered clients discretionary management of commodity portfolios. This was done on a pooled basis, with a minimum of five clients needed to set up one syndicate.

According to the terms of the agreement with their clients Doxford will conduct "the day-to-day husiness and management of the syndicate " and " as managers of the syndicate, shall in our own name and ostensibly as principal but in reality as agent for, and with the sanction of, the syndicate, negotiate and enter into all contracts for the Mr Jonathan Morley, a Campurchase or sale of com-ridge graduate who had modities."

CURRENT YIELDS ON GUARANTEED INCOME BONDS

NET OF BASIC RATE TAX

Providence Capito

Liberty Life Canterbury Life As for fees Doxford says it

In addition clients receive a hoat enthusiast who called his monthly statement and audited price change permitted in one agreement states "the costs and expenses of the accountants Jonathan Morley's role in day shall be borne by each syndicate to day trading of commodities member in proportion to his capital contribution."

The agreement would come to an end if the number of syndicate members fell below five, the syndicate incurred a los equal to or in excess of 70 per cent of the initial capital of the syndicate, or one month's notice vere given.

Clients who were introduced by investment consultants were some cases charged an overrider-an additional fee over and above the normal commis-

the commodity In the first few years Doxford was successful and clients made good profits. Monthly statements showed wide variations in performance, but this was to be expected in the turbulent and uncertain commodity markets. For example, one syndicate showed a profit of 155.07 per cent on May 31 1976. Commenting on this. Mr Morley said: Despite the fact that we have been able to realise substantial profits on your behalf, we feel that the markets will continue to present excellent opportunities and that it is by no means the time to withdraw funds from the markets."

A few years later, the picture had changed. Obviously the experience of individual syndicates of investors has varied but two investment consultants who advised clients to put their money with Doxford now say they have had a steady stream of withdrawals in the

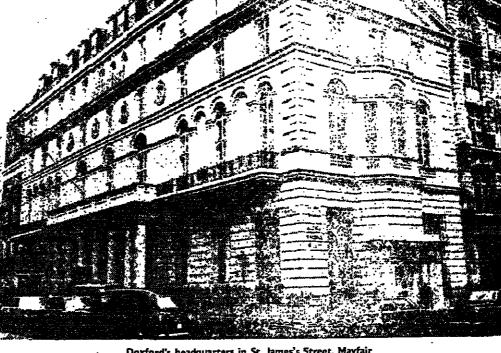
Company

Royal Lamont Life

Eagle Star

Multiple Health Tyndali

Source: Planned Sevings-Rate Guide



Doxford's headquarters in St. James's Street, Mayfair

past six months. One company, Towry Law, wrote to clients in February saying been extremely disappointed with the performance of the commodity syndicate," and suggested clients should "re-consider" their investments.

The majority of Towry Law's 300 clients, who had invested on average about a £1.000 each. decided to withdraw from the syndicates. One investor, who wrote "my eight-year-old son could have performed better. fund his original investment of £1,500 made in the summer of 1976 reduced to £623 by May this year.

This does not appear to be an isolated case, similar frustration at the poor performance of the syndicates and losses occur repeatedly. "I am staggered to find that you are continuing to make a loss...I carefully invested in commodities hoping to use my savings as a means of helping my poor financial situation; however, your fund has been less than non-productive," wrote one investor at the

The position of present investors appears to be far from rosy. One investment adviser whose clients have collectively around £50,000 invested in Doxford, says according to Doxford's October statements these syndicates are showing losses varying from 8.55 per cent to 68.92 per cent. None of these funds is invested in the commodity markets.

Mr Morley's explanation in a letter to the investment adviser for not investing these syndicates in commodities was the

"thoroughly depressed" commodity markets in the past The investment consultants have given the one-month notice required nefore withdrawal of funds from the syndi-

In addition, investing in commodity syndicates has become less attractive as a result of the current attitude of the Inland Revenue, As Towry Law pointed out to its clients in February year, that "realised losses on cashing your units will be treated for tax purposes as Schedule D. Case V1 losses, which cannot be set off against profits other than those assessable under Case VI e.g. com-

modity trading profits." Towry Law goes on: "it is also now quite apparent that virtually every Inspector of Taxes has been instructed on the latest Inland Revenue view that the syndicate losses should not be set off against any other capital gains."

It is difficult to know how much clients' money is invested with Doxford at the moment. The last available balance sheet for the year-end October 31. 1979, which was signed on September 24, 1980, showed money due to clients at nearly

The bulk of the cempany's clients appear to be professional people who either saw Donford's advertisements in the papers or

were approached through their financial advisers. Doxford has impressive headquarters in the West End and was run by a team of experienced people. Less visible to the casual

observer was the company's financial situation. A two year run of losses totalling £2.2m up to October 31, 1979, had left a weak balance sheet with net current liabilities of £3.9m. In addition, Guinness Peat through a subsidiary has extended the company a loan facility of £2.5m as at October 31, 1979, which is secured on the company's headquarters valued at £4m.

Doxford remains a member of the London Commodity Exchange, and the International Commodities Clearing House which clears commodity transactions on the futures markets and is responsible for clearing members outstanding debt says Develord's position with it is sound. The Department of Trade says that while it licenses dealers in securities, it has no control over commodity brokers such as Doxford which manage chents money. These it says fall between stools.

Doxford is sticking with its statement made earlier this week that "in the best interests of their clients" they were "in discussions with a view to the sale of the company's business." further statement, the directors said, would made this A money drama | | | | | in three acts

Financial Times Saturday November at install

SINCE DRAWING the final curtain across Minimum Lending Rate on August 20, the Bank of England has been entertaining the money market with an experimental drama known as The New System."

So far, the new show has run to three acts. At the end of Act One, on the second Monday in September, the show had been running smoothly enough to create the

beginnings of a rappert with

its audience. Monetary analysts

were expecting interest rates to

rise during the winter, as tax

payments drained money out of he market into the Exchequer. But the curve for September 11 showed only a gentle upward slope, in itself consistent with stable rates in the 13 per cent

Offstage characters then caused a run on sterling, which softened so rapidly against the D-mark as to force the Bank's hand. By the oldest of methods —lending to the discount houses at a painfully high rate —the authorities brought the first act to a climax. Clearing bank base rates jumped two points higher, to 14 per cent and equities began a nervous

slide. With the audience making for the exit, in the ensuing weeks, it became apparent that 14 per cent was not a high enough rate to accomplish the Bank's twin objectives of keep-ing the exchange rate up and domestic monetary expansion down.

Moreover, market operators with a weather eye on volatile. New York rates became ever less willing to take up longer dated paper, the price of which consequently fell. On October I, six months interbank money was sitting on a hump of the yield curve, at 17 per cent.

Act Two closed when the clearers caught up with the preceding events by lifting. their base rates to 16 per cent.

If the first act had finished with a thoroughly traditional coup de theatre, the second was more true to the essence of the new avant garde arrangements in that almost all the action was provided by the audience. The authorities stood quietly on the stage watching the markets improvise as the house lights went

Theatrical conventions have other i-point before Chris

INTEREST RATES

PERMIT STONE

been partially restored have taken piace in the inf Thus American interest have been falling, larger sponse to the running do cycle turns downwards pean rates have nature lowed: - Sterling has he easier passage.

In consequence, the at a moment when the had already made two cuts in their base rate downward-sloping yield o were indicating a belief London money rates wee low the U.S. downwards. The Bank then issued a to the market by lending discount houses at a fract a point above the rate at

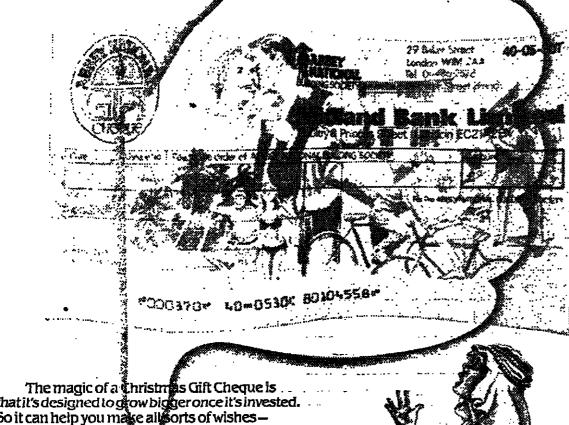
the houses were them This was a much less affair than the penal to which started Tates upwar September, and was con interpreted as a regard moderate the pace at

rates fell. It was not an ep to peg them at any specific Indeed, a slow decime suit everyone quite well, such conditions the suth find it easy to sell gilt-edg investors whose willings buy is based on confidence the price will keep on higher.

And there has been a. heavy application for this a short-dated tap stock, n standing the lack of liquid the money market, Git yields have been enticingly in recent we In spite of having exhorted from the stage to down, the audience is just ready to play Act Two

only in the opposite dire 14i per cent in the next! or two, and could well dr

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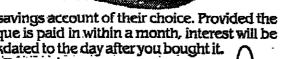
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We believe, however, that the fundamentals of the Australian economy remain extremely sound. As world trade recovers, the

particularly affected by the world trade recession. This,

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could be a good time to invest in Australia.

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### OUR SAVINGS AND INVESTMENTS\_3

ohn Mackinson looks at Australian equities

## Something wrong down under

usm, particularly when re promoting a new investrson Baring to accompany aunch of its Australia an offshore unit trust ated in dollars, with h pronouncements about dney equity market. a Garimore, which also ied an Australian trust

stocks among British market.

of cheque cards and

ed by office clerks as the

who remind you of your raft and ask you to fy this matter immedi-

the truth of the matter

bankers are just not very

h this backdrop of fear

oathing in the world of

sed to take a giant step in

irection of compounding

confusion, suspicion and

with its dreaded 50p

Bank customers'

Barclays move, intro- explains, i on September 1, has been "The

e on the cashing of non-

ng, Barclays Bank has now

TRUST managers are investors knew few bounds. Industrial shares have staged renowned for their Since then, however, the pic- a slight recovery from the wavesm, particularly when ture has changed dramatically, of selling which hit almost all vehicle. So something fallen steeply and the impact tember, but the gloom in the be wrong down under for on Australian companies has resources sector shows no sign rise against the U.S. dollar.

It is no coincidence that the point of the year this week, year and MIM, once a glamour ned an Australian trust only a few days after the gold stock par excellence, was in the week (Gartmore Auspice slid below \$400. The red during its first quarter.

1) was rather muted in its diasm. "Current share levels offer above average levels offer above averag

The pin stripe revolution

Mr Brian Pearse, general

manager of Barclays retail

services, feels the 50p charges has been successful. "A very

BANKING

ALAN REEDMAN

who have been cashing cheques

in our branches have gone back

to their banks or to other banks

which will cash cheques," he

"The other objective," adds

nable way of recouping the people to transfer their accounts Lloyds Bank, which has not striped anim of clearing a cheque. The to us." That, he notes, has "not taken any unilateral action, sprent berns.

Britain. Scorned by year Barclays claims to have workers as an elite pin- cashed 24m cheques for other

I brigade, feared by banks, while the others handled graduates as the takers only 12m cheques for Barclays.

ded by the bank as a Mr Pearse, "has been to get

Base metal and oil prices have the world's markets late in Sepbeen compounded by the of abating. The problems have Australian currency's sharp been underlined by poor earnings figures from the leading companies. Australian Metals and Minerals recently that its profits fell by Index slipped to its lowest over 80 per cent in its first half

moving deeper into recession, its announcement of a 30 per and others are believed to be y a year ago, the few analysts were bold cent drop in first half net earn-siasm for Australian re-enough to call a turn in the ings with a \$135m cash call. In Mining and Pekoe are among common with other resource the favourite candidates.

National Westminster Bank

which retaliated against the 50p

charge on September 1, feels

and says it retaliated with

The result of the 50p charge war is now the following sys-

tem: Barciays charges all non-

Barclays customers a 50p charge

the charge against all non-Mid-

land customers.

Industrial shares have staged companies, CSR has been budgeting its capital expenditure on the basis of cash flow projections which have turned out to be just too optimistic. Com-modity prices—in CSR's case sugar—have fallen much fur-ther than expected.

The profits decline had been discounted in market, but the rights issue news sent the shares tumbling stock par excellence was in the from \$4 to \$3.55 in two days. A. flurry of rights issues could easily upset an already battered market. Ashton Mining market. CSR, the sugar and and Alcan Australia also resources group, accompanied announced cash calls this week its announcement of a 30 per and others are believed to be

or Natwest customers.

Barclays is different—and a maddle, that's because it is. wrong. Natwest has described Barclays says the 50p charge the 50p charge as "unwelcome" will lead to increased competi-

and all the other clearing banks. For when all the marketing talk

charge Barclays customers a 50p is put aside, the fact remains

charge. Natwest charges the 50p that on August 31 you could charge, but only to Barclays cash cheques at Britain's 12,000 and Midland customers. This is bank branches free of charge.

because Midland followed the From September 1, the system

Lloyds Bank, which has not striped animal is beginning to

Barclays example by introlucing became a jungle.

If all of this seems a bit of

tion. The competition says it will

fly back in Barclays face and it

is mounting a campaign to woo Barclays customers.

For the humble High Street

As for the image of a banker

in High Street Britain, the pin-

customer, it seems a bit rough.

Lucky for some STOCK EXCHANGE punters were picked out of the ballot. this week matched their wits Since cheques take three days

against City merchant bankers Rothschild, and a lucky few came out on top. The strategy of enthusiastic stags, people hoping to sell their shares in a new issue straight away, was to put in multiple applications for shares in money brokers, Exco.

The problem was in choosing both the size of the individual applications and total number of applications needed to get the amount wanted. In addition, for those lucky enough to get shares, the level of profit they made would depend on the size of the premium over the issue price at which they would

sell the shares. Most individual investors applied for less than 56,000 shares and so found themselves in one of three ballots for Their cheques were

to clear on average, stags who sold their shares at a premium of between 35p and 40p on Wednesday found themselves with a capital gain and not out of pocket for a single day.

Investors who withdrew funds from interest bearing

accounts in order to cover their possible liabilities will be less happy. For even if they were successful in the ballot they will have lost the equivalent of six days interest on their money and, given the size of the premium, this means they are unlikely to have made much, if any, profit from the

For the majority of small investors, the Exco offer was a waste of time as with the issue 62.5 times oversubscribed most applicants got no shares at all.

### Taxing schooldays

WITH TEMPERS rising over University cuts, another log has ERS have never had a 50p charge, declared Barclays, been successful." What is the charges 50p only to Barclays and ularly good image in High only just covered this cost. Last problem? "We are still not suc. Midland customers and not to landed on the fire. Two ICI ceeding in showing the public Natwest or Williams and Glyn's employees have lost a major we are different from other customers. Williams and Glyn's court battle which sought to win charges 50p to Barclays and Mid-land customers, but not Lloyds tax-free status for scholarships granted by ICI for their children.

ICL, like many large com-panies, contributes annually to an educational fund which dishes out grants of between £200 and £500 to children of ICI employees or ICI pensioners. This year, the trust gave out nearly £1m to some 2,500 students who are studying at

institutions of higher education. In a case heard before Lord Denning, Master of the Rolls. Lord Justice Oliver and Lord Justice Watkins, the ICI employees sought to prove that the scholarships awarded to their children were exempt from income tax under Section 375 of the Income and Corporation Taxes Act 1970. This act provides for an exemption for income arising from a scholar-

ship "held by a person receiv-

institute of higher education.

Lord Justice Oliver said it might seem a pity, at a time of grave educational economies, that any application of legislative provisions should have the result of impeding or discouraging a proper educational endeavour.

The judge, however, was unable to interpret Section 375 of the 1970 Act as affecting or exempting any income other than that of the holder of the scholarship. ICI said that an appeal to the Lords is being considered. Unilever, which also main-

tains an educational fund, said it was watching this case "with While its prointerest." gramme is exclusive to its own employees. children, other have sponsored scholarship competitions which are open to the public. Under type of scheme, students' parents are not liable

Carla Rapoport

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### Annuities: The time for a decision on buying

ist levels for over three simply because interest have climbed to similar But annuities may not a this rarified atmosphere nuch longer. Interest rates their way down, and y rates must follow. uity rates are based on returns available on m dated gilts. But there vitably, a time lag of a weeks between interest noving and an adjustment nuity rates. The actuary to avoid frequent small s in rates, preferring to major adjustments.

companies these days ore eager to get annuity and quote very comrates. But a company leave a keen rate uninterest rates so actuaries have to be nuch quicker in making Already, London Life ts rate by £4 per £1,000 ed, while three other comhave reduced their rates AMOUNT OF ANNUAL ANNUITY SECURED BY AN INVESTMENT OF £10,000

WHOOM! OF WHIS	OWY WITH
	0
Man aged 6	5
Company .	Amount
	<u>£</u> -
RNPFN	1,972
Abbey Life	1.955
English Insurance	1.927
Crusader Insurance	1,908
Sun Alliance	1,902
Royal	1, <del>89</del> 0
Standard Life	1,884
London Life	1,880
Prudential	1.878
Equitable Life	· 1.878
Educable File	-1010

1,682 1,670 Sun Alliance CMG Friends Provident ,657 1,650 Norwich Union

reductions could be made in the next week or two. So time is short for investors to decide whether this is the

moment to buy an annuity. The decision is particularly importo those self-employed thinking of retiring in the near future. The open-market option, now available on almost all selfemployed pension contracts, enables them to take the cashequivalent of their pension or per £1,000 invested. Other the cash value of their policy

and buy an annuity from any life company. The self-employed do not have to stop working in order to take their pension. The only condition is that they have reached their 60th birthday.

Life companies will hold an annuity quotation for at least a week. So interested investors should consult their advisers or seek quotations from life companies as quickly as possible.

**Eric Short** 

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## Folly for those with a head for heights

The most singular looking thing I ever saw. An immense house stuck all over with a parcel of chimnies or things like little brick chimnies, columns with a sort of cap on them at the top to catch

William Cobbett on Hadlow Castle, 1823.

I HAD TO NEGOTIATE many flights of parrow twisting stairs plus a couple of steep ship-style ladders to reach the tiny railed enclosure just beneath the sum-mit of the 170 ft. tower with its look-out lantern at Hadlow Castle. But once there it was an intensely dramatic and windswept experience to gaze out over the vast expanse of The Kentish Weald to the Channel coast. No wonder the place that the locals call May's Folly, was used as a watch tower by the Royal Observer Corps during the last war.

The Historic Buildings Bureau investigator who went down to inspect the place around 1972. was equally impressed, referring "this remarkable building. surrounding part of Hadlow Castle . . . with its great Gothic tower." And as far as I know he had not even been up the tower, because it was then derelict and unsafe.

Unravelling the somewhat involved background to the tower, which is now for sale, took some research, as there are conflict-

ing stories.
The Royal Commission On Historical Monuments showed me their entry for 1949 when it was listed Grade II with a star, meaning it was of special architectural and historical importance: The notes confirmed that the inspiration of this folly would appear to be Beckford's Fonthill (built in Wiltshire by the wealthy eccentric author of Vathek, it had collapsed by 1825, about 18 years after it was completed). and it is said to be a copy of the Halles Belfry at Bruges. "Very little seems to be known about the early history of the place" (that is, the castle) "other than it was built by 'Squire May' who squandered

a fortune in creating it." John Newman's West Kent And The Weald in Pevsner's and bungalows at Birchington-"The Buildings of England" on-Sea.) series, and Howard Colvin's A Biographical Dictionary Of Briin the castle over the years, tish Architects gave more salient until about 1951 when it was facts, but the gaps were really sold to a demolition contractor.

filled in by Dr Joan Thirsk, only the tower being protected



Oxford, who gave me the pamphlet she wrote in 1970 in aid of the Hadlow Community Centre. She and her husband own one of the surviving courtyard houses, originally the ago to Mr Soren Jensen, racing servants' rooms and butler's driver and photographer.

Dr Thirsk's research reveals that a manor called Court Lodge first stood on the site, which after being in the possession of the Crown, passed into the ownership of various local families including that of Barton, who later married into

the prosperous May family. To qualify to inherit some of their wealth, a later descendant. Walter Barton, had to change his name to May. He promptly knocked down the Court, and around 1790 started to build Hadlow "Castle," a richly decorated Tudor-Gothic style mansion to the design of architect J. B. Bunning. The son. Walter Barton May, continued the work of adorning it, beginning the tower about 1838. with the help of architect to the Navy George Ledwell Taylor (1788-1873), adding the lantern two years later. (Mr Taylor was responsible for such diverse projects as dockyards at Sheerness and Chatham, some of London's well-known squares.

Various other families lived reader in Economic History at by a preservation order. Royal

portrait painter Mr Bernard Hailstone bought the coach house, stables and so on, converting them into houses, selling the tower about six years

With the aid of Historic Building grants, Mr Jensen, who claims Danish ancestry stemming from Harald Blue Tooth, a 10th century Viking chieftain, has converted the octagonal rooms for living and working in a formidable task judging from the plans and 60-page schedule of works. The whole operation was made even longer hecause it was not easy to get workers to go up the high scaffolding. Roofs had to be completely renewed, loose stonework rebedded in pinnacles, castellations and turrets, steel channels provided as secondary supports to the lantern, crumbling plasterwork hacked off made good, defective flooring and glazing replaced, joists firebefore plumbing, electrics, and decorating. The result is lofty dramatic rooms, heated wood-burning stoves, four hedrooms, a hathroom with a stained glass window rescued from the original house, two studios, a roof terrace. eight-acre grounds shared with six other residents, for sale in the region of £175,000.

And of course the buyer of Hadlow Tower still needs to be something of a talented eccentric or active entrepreneurphotographer, pop-star,

maker, writer or artist-and have a head for heights. Bro-chure from Mr David Allenson, Hampton and Sons. 6, Arlington Street, London, SW1.

Period places in Kent are selling well, says Mr J. P. N. Major of Strutt and Partner's Canterbury office, reporting the sale of Elbridge House, a handsome Georgian residence, for "somewhere in the region of £200,000, which is a record for a family house in this part of Kent." Offers in a similar bracket were being sought for the Listed Grade 11, 20-bedroom Kenfield Hall, which has been sold to Mr and Mrs Robin Birt, who have been running a successful retirement home in Stratford-on-Avon, and want to do the same at the Hall.

In Tunbridge Wells, four minutes walk from the delightful tree-shaded Pantiles, paved after Princess (later Queen) Anne, visited the Spa with her son, the Duke of Gloucester, and he slipped on the rough surface, is Romanoff Lodge, in the conservation area of the Common. Built in 1852 by Thomas Allfree, former tutor to the children of Nicholas 1, Czar of Russia, the house is also of the Gothic persuasion. Completely derelict when bought by operatic vocal recordings collector Mr Vivian Lift (he has some 40,000 records, mainly 78 rpm), it has been lavishly

There are ribbed tracery and



The Tower, Hadlow Castle

wallpaper is from a design by Barry for the House of Lords, a trompe l'oeil painting by Alan Dodd in the dining-room, colonnaded bookcases in the library, a fan-vaulted ceiling based upon a recessed octazon in the breakfast room. plus an enchanting conservator, housing a fruiting vine. framboise, producing supero dessert grapes.

The 45ft Corinthian columned living-room has a classical carved marble fireplace which came from Barn Hail, Suffolk, and the four bedroom suites each with their own bathroom follow a similar rich pattern. Brochure from Mr Colin Mackenzie, Hampton and Sons, The Estate Office, High Street, Mayfield, Sussex, who is inviting offers around £200,000. The same agent has another "musical" offering not very far away - Mayhurst in a deer park

near Wadhurst, East Sussex, where baritone Francis Loring has created a galleried music plaster encased cornices in the hall in a period farmhouse, hall, where the hand-printed (Offers around £120,000).

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## Books for green fingers

BY ARTHUR HELLYER

ANYONE thinking of buying "Growing Hardy Perennials" gardening books this Christ- (Croom Helm, £6.95) and this, mas either for personal use or again, is largely encyclopaedic as presents should have no as presents should have no hardy plants that any gardener difficulty in finding something hardy plants that any gardener is likely to require. Croom both new and good since, despite frequent complaints about declining sales, publishers have been even more prolific than usual,

Wisley Book
" (Collingridge. Gardening" £15.00) is one for all gardeners who take their hobby seriously since it covers the whole field of gardening from planning and planting, through all the ornamental plant specialities to fruit and vegetables. There are also chapters on the naming of plants, manures and fertilisers. propagation, pruning and the control of pests, diseases and weeds. In all, thirty-five experts have contributed to this big work under the editorship of Robert Pearson. The book is well illustrated from colour photographs and by most attractive line drawings by Charles Stitt which appear on almost every page.

"The Gardener's Book of rees" (Dent. £14.95) is by Alan Mitchell an internationally recognised authority on this subject. Much of it consists of detailed descriptions, alpha-betically arranged, of all those species and varieties which Mr Mitchell regards as best suited for cultivation in British gardens. There is also a considerable opening section on more general topics such as the planting and care of trees, their use in the landscape and selections of trees for special purposes. Illustration is in both colour and line many of the latter showing the shape of individual leaves to aid identification,

higger book. Αn even 'Ornamental Shrubs" (Cassells. £14.95) is by C. E. Lucas Phillips and Peter Barber assisted by William Flemer III to ensure that the information is suitable for the American as well as the British market. It is exceptionally well written and comprehensive and is handsomely produced many illustrations in colour, monochrome and line.

Also for tree and shrub overs is Kenneth A. Beckett's The Complete Book of Ever-(Ward Lock. £7.95) greens which is excellent value for money and is as carefully researched as all the work of this for a totally different reason author. A second book from his since it is television that has pen in the autumn list is made him famous. Now he has

Cluttons

London 48 miles

in form and contains all the Heim also publish another very practical book "Growing Dahlias" (£5.95) by Phillip Damp who is secretary of The National Dahlia Society.

Frances Perry in "The Water Garden" (Ward Lock, 27.95) does a similar service for those who enjoy growing aquatics and the moisture loving plants that go with them. Very clear its structions are given about the design and construction of pools, waterfalls, cascades, streams and bog gardens and the planting and care of everything that might usefully be grown in them. There are sep-arate chapters on water lilies both hardy and tender, other plants requiring comparatively deep water subgraved plants so deep water, submerged plants so useful to shelter fish and keep water fresh. floating aquatics and plants that like wet soil. There are many good illustra-tions in both colour and line.

It is a long time since we have had any major work de-voted to annuals and biennials so Richard Gorer's "Garden so Richard Gorer's "Garden Flowers for Seed" (Weeb and Bower. £8.95) is particularly welcome. This is another straight-forward book mainly in encyclopaedic form and lavishly illustrated in colour. A 34-page glossary of work and terms is most clearly and generously illustrated in line.

There will be no need to recommend Dr D. G. Hessayon's "The Rose Expert" (pbi Publications. £1.95) to any of those (and they are numbered in millions) who have read any of his "Be Your Own ... Expert" series. He is himself expert in welding words and pictures so closely together that they cannot be dissociated and this is a very easy and painless way of gaining knowledge. This is one of his larger works extending to 128 pages and is wonderful value for money. A more conventional and very good book, "Shrub Roses, Climbers and with Ramblers" (Collins. £8.95) is plour, written by Michael Gibson. It includes many of the delightful old-fashioned roses such as Gallicas. Damasks. - Chinas. Bourbons and Moss Roses as well as the modern races.

Arthur Billett is as well known as Dr Hessavon though

told the full story of the den he made in retirement the way in which it has developed as the base for television programmes Story of Clack's Farm" f Lock. £6.95) is bound to youd its title and contain lot of highly practical ink tion for other gardeners. P colour and monochronse there are numerous plans, showing the whole estate others special areas which be familiar to all viewer "Gardeners' World."

I think "Royal Garden George Plumtre (Collins, £ will also be very popular there has siways been interest in the gardens of persons and here the \$10 told in exceptional detail it includes some gardens. Birkhall, which have remi graphic illustration by I foore, both in colour and r chrome, are first class and heen given plenty of space,

For scholars I strongly re

mend "Mediaeval Gardens

John Harvey (Batsford, £1: Mr Harvey, like some int tual jackdaw, has gath together every scrap of i mation about this seri under-documented subject in the process, has demol the belief that, except in monastic establishn amenity gardening cease exist between the breskthe Roman empire and Renaissance. The illustratic colour and monochrome numerous and illuminating 12 extraordinary painted in the early century, showing a mansio park with lake in the m distance, champs and bel trees and an eye-catching ing which might be a prin rendering of an 18th ce landscape garden.

Finally I must me "Collectors' Alpines" by R £20.00) for though it is no it has been out of print so that this second edition seem new to almost a gettion of rock plant enthus In my opinion it is the best ever written on the cultivor rock plants in pois, panother partitions but he other containers both be of the very large numb species it covers and fr detailed descriptions and

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D WHERE EXACTLY." I d, as we wandered from one nial hall to another, "does ghost of Lady Lily walk?" ie poor woman had been lered in medieval times by ks from a nearby priory. the corridor near the el," said our charming e. adding thoughtfully ere your room is." And so

ir room, complete with nuc Elizabethan four-poster, housed the chapel until recently in the history of ley Castle, first built in expanded to its present in the 14th century and dernised" by Vanbrugh in 18th (and, of course, since). British hostelry I know nore a castle than this rable pile, planted four-re on its hill near Chester-reet in Northumbria. A cend package here costs £42 wo nights' with half board, iding a medieval banquet which the setting is perfect the catering top class.

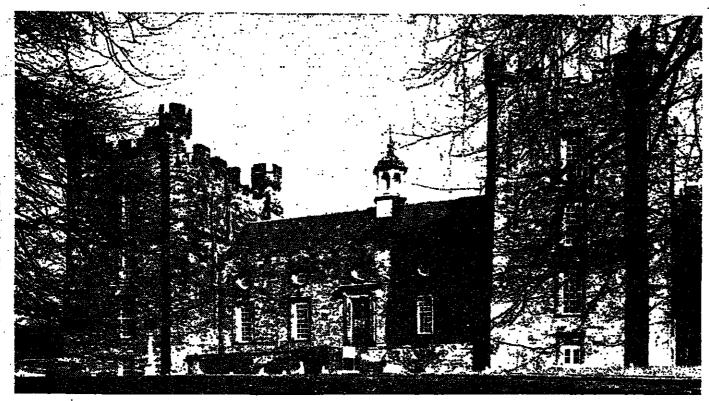
istronomically, however, I ot recall a more memorable I in recent times than a cerdinner in the cosy luxury he Sharrow Bay Hotel in bria (open until December nd from March 5). The n-course feast priced at

### TRAVEL SYLVIE NICKELS

50 is part of the half-board ingement and a sight of the in is as good as any aperitif. selection included mush-ns in garlic butter, leg of cooked in a casserole with wine and vegetables and ved with saffron rice and kid-hean tartlette, and a butter-tch cream pie which was of if that dreams are made on. stunning views over Ullser are just a bonus and, as Cumbrian addict knows.

in the Lakes. mentioned recently in e columns, the free and tantial publications of the sh Tourist Board (Let's and the Wales Tourist (Great Little Breaks in i) give hundreds of ideas of breaking up the Almost daily, further publications from regional

ter can be the best time of



Lumley Castle Hotel



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point glass engraving (March Breaks in town and country, 26,29) or yoga for beginners Crest Hotels' Welcome Breaks (November 27-30), both in and Best Western's Getaway Alston and both costing £53 for half board, private bath and study arrangements.

Also on offer is winter fell walking and elimbing, with tui-tion, from Ambleside (£45-£55, week-ends January-March), or - and what a fine idea — walking the fells with a Lakeland shopherd based in Keswick (£38, any two days in winter).

Among botel groups or constions include diamond don, Thistle Hotels' High Life travel on London's central rates here of £60 cover half NW1 2TU.

None of these imposes a single-room supplement and several offer a special low rate for third night, especially when it's a Sunday. Best Western's 72-page booklet, for example, covers the whole UK with over 250 ideas, from straightforward week-end packages to special programme, but I can't think arrangements that range from four-poster honeymoon breaks st boards, hotel groups and sortia with an impressive choice to over 120 special-interest gance, this time set in 26 acres

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Among individual hotels, I've just had news from one of my favourites, the deservedly famed Lygon Arms in Broadway. Worcestershire. In addition to special winter break rates (£70, two nights' half board), the Lygon is running an Antique Appreciation Weekend (January 8-10), for £110 fully inclusive. It sounds like a pretty intensive of a better setting for it.

Another establishment of ele-

board and a lot of extras, and apply to any two-night stays exept Friday or Saturday.

Here is news of one of Scotland's more gracious establishments in one of its most gracious squares, the Georgian - style Roxburghe Hotel in Edinburgh's Charlotle Square. They're running "Winter Warmth" weekends at £39.50 for two nights' half board, private bath and free entry to the Palace of Holyrood House; a free Saturday-night

whisky tasting will no doubt also make its contribution. For those with outdoor interests the possibilities are also considerable in Scotland. Golfers are particularly well catered for in some of British Transport Hotels' imposing establishments featured in their Winter Well programme, notably at the Turnberry in Ayrshire set in a splendid 360-acro estate with two famed golf courses. Sample weekend rates are £56.50 for room with bath and two nights' half board, including free golf from Decem-ber 1 to February 28. If you want to leave the car at home. there is reduced price rail travel and a discount on car hire. Further information: Cum

bria Tourist Board, Ellerthwaite, Windermere: Embassy Hotels. Station Street, Burton-upon Trent, Staffs. DE14 1BZ; Norfolk Capital Hotels, 8, Cromwell Place, London SW7 2JN; Capital Breaks, 11. Thurloe Place, London SW7 2RS; Thistle Hotels, Kensington Palace Hotel, De Vere Gardens, London W8; Crest Hotels, Bridge Street, Banbury, Oxon: OX16 8RQ: Best Western Hotels, Interchange House, 26, Kew Road, Richmond. Surrey TW9 2NA: Winter idual hotels swell the selection the selection of the sel

## Putting on the Ritz



Wood and Pickett's Metro Plus. Turbocharged for a 100 mph-plus maximum, luxuriously refurnished

with the Metro.

symbol no pop star or aspiring much quicker—13.6 seconds man about town could afford to against 22.5 seconds—and flexible without? Or as the pigmy bility is better, too. The Cooper performance car that shook the motor sporting world?

I doubt it, Times and motor-

ing fashions have changed. And, of course, the Mini was unique whereas the Metro is just one of several compact, crossengined front-driven hatch-backs. Perhaps I am wrong, but I can't see the Metro ever becoming the chic mode of transport for Parisiennes or Romans that the Mini used to

Mini Coopers were made from 1961 to 1969 with the factory's enthusiastic support. For their time, they were ridiculously fast with such good roadholding and handling that they made owners of larger, more power-ful cars look foolish on winding roads. Coopers were pure enjoyment to drive, providing you didn't mind hard suspension, howling transmission and rasp-

ing exhaust.
The Metro Cooper is not on sale yet; it still has to receive National Type Approval, BL are being a little distant about it. probably because they fear it might steal some of the thunder of the forthcoming MG Metro. When the Metro Cooper does go on sale, it will be available from Wadham Stringer outlets and will cost something between £5,250 and £5,750. "Less than the Golf GTI," they said at Cooper Cars. It will certainly need to be.

John Cooper has taken the. Metro 1.38, reworked the cylinder head, fitted his own camshaft, a new inlet manifold produced by coachbuilders

THE TUNERS and coach with twin curburetters and a builders who turned the very three-branch exhaust manifold. hot or very fancy Mini into one. The engine develops something of the symbols of the swinging like 90 horsepower compared Sixties have busied themselves with the standard 1.38 model's 63 blip and it will pull just over But will the Metro ever repeat 6,000 rpm in top, equal to 107 the dark windowed Mini's success as the inverted status 94 mph). From 0.70 mph it is in top gear time from 11.4 to 8.9 seconds, Touring fuel consumption is said to be 35 mpg. though it won't be for the heavy footed who must always be in

> Altoy wheels and 70 series tyres are standard. Suspension and brakes are unchanged.

### MOTORING

STUART MARSHALL

Is a Metro Cooper worth £5,500? It wouldn't be for me. but then I never was a Mini fan. There are some attractive afternatives for anyone in the just about £17,000. market for a small, fast car-the Alfasud 1.3 hatch (£4,395), Ford Fiesta 1.3S (£4.781) and Peugeot 104ZS (£4,540) to name but three. The Metro Cooper's engine is agreeably smooth running at 100 mph but one can't be as kind about the transmission. By Mini standards, the Metro is refined but it is not in the same league as, say, the VW Polo, Has anyone considered dropping the Triumph Acclaim's Honda 1.3 engine and silken five-speed transmission into a Metro? That really would offer performance and refinement in an ultra-compact car.

HÖÏFÌS

Wood and Pickett of Ruislip, Middlesex. At present they turbocharge the standard 1.3 litre engine to give a gentle 4 lbs psi boost which puts output up to the Metro Cooper level. The complete package includes alloy wheels with the original 70 series tyres, front spoiler, stripes, leather covered sports steering wheel and gear back, all for £1.995. The Metro Plus I used for a few days had 2 lot of polished woodwork inside (£185), firmly supportive Recaro seats and headrests (£495) and lamp protector grilles from and rear (£85). But the extrus offered by Wood and Picket are almost fimitless.

They range from special wheels with Pirelli P7 tyres to restyling the rear end; retrim-ming the standard interior in leather or Dralon to installing a hurr walnut fascia. Each of these options costs 1995, plus VAT. Wood and Pickett have made 50 special Metros so far and report that demand is picking up. They reckon the ultimate Metro with everything (including a video cassette player with six-inch monitor screen for rear passengers at \$1,850) would

Their main activity is giving Range Rovers interiors like Rolls-Royces, complete with electrically elevated rear seats. The workmanship and materials that go into Range Rovers and Metros alike are exquisite. Practically anything is possible, given time and money, though they were baffled by one cus-tomer from the Middle East who wanted his Range Rover's windscreen to fold on to the bonnet, like a wartime Jeep's. In the end they compromised; the screen frame stayed in place, the glass folded flat.

After that, demands for suede It would be ideal for a covered falcon perches with "special" like the Metro Plus, droppings trays seemed merely

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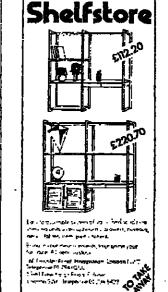
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Y ROBERT COTTRELL

T HAD been planned as a fear of boredom, beneath which off written from the hip rushes a torrent of rising investigation of an inter- despair. The heart beats like nce in adversity...

circumstances tedly, unusual. Not every all match is played in the m left hand corner of the t Union. a muezzin's call the Iranian border. Nor is travel service quite so to delay as the combined of Intourist, Aeroflot, and ow Airport. But as the pourney from Tbilisi, ria, moved into its 21st and the Financial Times the rain on Gatwick platform watching the team completing its last clearance in the across the track, it

**K**olaman

chillingly clear that more to this football ess than 90 action-packed es punctuated by a bout non-sucking. as it happens, that it The coaches were waiting

ning.
. whole ghastly affair ing at 9.30 am, "The lads," ner with Welsh FA ils, Press and diebard sup-rs assembled for the 120-: charter with Georgia on

mind. outward journey took 12 to cover the 3,000 miles en London and Tbilisi illy rapid transit by Soviet ards. The slough of ad which bogs down all eys deep into Russia is ow Airport, where customs immigration formalities be suffered. "Formalities" not quite convey the at of having your face and

i diagnostic tools in the of a competent brain ere is a condition akin fear of enclosure aggra-

scrutinised as if you were ss World contestant, nor

all football team gearing a wild caged bird: the mind or a crucial World Cup wants to scream at the sight lying match turned, at of yet another queue. And 2 am yesterday, into a what if you do scream? Not ation on the virtues of only are you dissenting from the system, but you are obviously mentally unstable as well. A microcosm of a jaundiced view of the Soviet The team staved off such

system. neuroses with backchat and card games, bunching together under the eye of manager Mike England. The active ingre-dients of a top footballer's mind seem to be 90 per cent football. 6 per cent sex. 3 per cent cards and 1 per cent other sports, probably golf. That sort of combination is impregnable against all but the fiercest psychological attack.

Tuesday morning, and England gives a brief Press con-ference. It is a curiously stilted affair, because anyway he is talking to the Press on the plane, in the hotel, in the bar, over meals: but the Press conhave been Gatwick air- ference is the moment of hard focus when everybody talks in unsted, where we had been quotes. So, Mike, how are the o arrive back from Russia lads? "They've had a good later than eight or nine previously". But I are we looking for? "A good result." And in particular? "We're hoping for a win. A draw would be an excellent. whole ghastly affair draw would be an excellent result." And how is that to be alids of Essex, on Monday in at 9.30 am "The lade" and make it difficult for them." While the players have little

except the match on their minds in Tbilisi, the fans have other things to worry about. The first big decision comes with the money-changing. The official rate of less than one and a-half roubles to the pound? Or a black market rate three or four times that? At black market rates, Russia is cheap. At official rates, most things are absurdly expensive. Many of the fans sidestep the question altogether by spendg your luggage go through machines which would be

drunk dry two nights running. The city of Tbilisi is a warm and dreary place about the size of Birmingham. Its people are enormously friendly, and their austrophobia which must insistence on regional autonomy



"What's the Russian for "we've nothing to declare except our

food tastes of something but of quite what it is impossible to say - tomato-coloured soup which smelt of offal and tasted of potatoes; apple jam with the taste and texture of coarse honey.... At worst, one fan goals up and coasting along. went through the entire trip on an economy pack of Twix chocolate bars brought with him from England.

table at breakfast time. A couple of matchbox-sized pieces of cheese, a cup of yoghurt and an alarmingly yellow omelette may be the recipe for living to 150, but it was not what a bleary-eyed Welshman was looking for after a tired and emotional night-before in the hotel bur.

had each elected to spend around £300 travelling 3,000 miles to see a game which their team was unlikely to win elicited an air of weary sympathy—a Londoner could home which ended almost 24 never understand. A pensioner hours later, with a collapse into from Notting Hill Gate had bed fighting off a nightmare done the journey by train- that the bedroom was an Aerodone the journey by train— that the bedroom was an Aeroing their waking hours in the £120 return; a bricklayer had flot jet bound for Moscow,
hotel basement bar, which put in a few days overtime to Thilist airport had been shut
accepts only foreign money drum up the cash. If the all morning: the plane was inThe bar of the Hotel Iveria is money could be got together, explicably delayed at Moscow

many people struggling within the USSR found its packed with an 80.000-strong Kurdistan disguised as a tribes, such "formalities." It ready echo in Welsh breasts. crowd whose distinguishing man. Compared with the fear of enclosure aggra. But the food! feature was that it was almost Infourist experience, such by 2 still more acute. At best, Aerofiot and Intourist totally silent, "If you shut strategems seem almost easy,

your eyes," dictated the PA man behind me on a line to London, "you could imagine you were in a graveyard. By 7.20 pm it was effectively all over, with the Russians two The hotel bars sold more

than their usual quantity of sweet Georgian champagnefrom England.

There were few more as the Welsh party steeled poignant sights than the fans itself 10 return from Russia with love-three against them, and a nail-biting wait for the Russia-Czechoslovakia match on Sunday week. Wales can still qualify for the World Cup pro-per if Russia win. A draw will put the Czechs through, costing the Welsh team not only the trip to Spain, but also £80,000 in incentive payments. And Questions about why the fans while the Russia-Czech outcome is far from sure. the sombreros are not selling well in

and Wales was playing, why for over two hours; it finally and water was playing, why arrived at the wrong airport ...

And the match itself? The Next time, I shall hang-glide team bus left the hotel at over the Berlin Wall, be 5.45 pm on Wednesday. By dropped from a submarine in the Baltic, or sneak through such

### RACING

DOMINIC WIGAN

ANAGLOG'S DAUGHTER did the trick for Ireland in last year's Buchanan Whisky Gold Cup and there will be plenty of Irish supporters ready to see The Mighty Mac and Kilkilowen fight out the finish to that race's successor, the Tote Silver

They may well be on the right track because England's chief hope Wayward Lad is not the surest of jumpers—being inclined to fuddle his fences—and his ability will be tested to the fullest since he blundered away his chance in the Sun Alliance Chase.

Of the Irish pair the "warmest money" originating from that country in the past week has heen for Nigel Madden's mount The Mighty Mac. A much improved chaser last season the Master Owen bay met his only defeat when brought down at the sixth fence in the Irish Distillers Grand National for which he started favourite. Although he has not fared so well so far this term-finishing third and fourth on his two appearances—The Mighty Mac has by all accounts looked in need of both outings. He seems certain to make a bold bid on this, his first overseas assignment. and is preferred to

Kilkilowen, The only one to come out of the £16,000 tote silver trophy at the final declaration stage was Easter Eel, He runs instead in the almost equally valuable H. and T. Walker Marie Elizabeth Chase,

Easter Eel is another who will make a bold bid, but he has it all to do in attempting concede six pounds Approaching, whose speed could prove decisive.

Whatever their fate with Easter Eel. Winter and Francome ought to continue their good run, for News King, a totally rejuvenated character, is likely to have too much class for the Mackeson Gold Cup winner Henry Kissinger in the Manicou Chase. SELECTIONS

ASCOT

1.00-Our Bara Boy

1.30—Approaching 2.05—The Mighty Mac\* 2.35—Tea-pot\*\*
3.10—News King\*\*\* 3.40-The Thatcher AYR 1.30—Jimbrook 2.00-Mullacurry 2.30-Red Cleric

## Darwin's fight for survival

Charles Darwin: A Man of Enlarged Curiosity by Peter Brent. Heinemann, £12.50, 536 pages

The Victorian civil war broke out in November, 1859, and raged with scarcely diminished fury into the next century. In fact, it is still spluttering away in some remote areas, such as the so-called Bible Belt of the United States. In its first onset, it shook churches, divided families and generated an enormous amount of rancour. It began when John Murray published a 500-page book entitled On the Origin of Species by means of natural selection by naturalist named Charles

No book published in the nineteenth century, not even Das Kapital, has caused a upheaval in human thought. The reason for that was simple enough. Darwin

dence to support his claim that Man was not the outcome of a special act of creation but had evolved through long ages of development, from ancestors who were scarcely distinguishhuman pride was shattering: the. indignation in religious circles was tremendous; the outbreak of coarse humour in papers like Punch was predictable: Where was the book of Genesis, where was the inspiration of Holy Writ. where was the whole substructure of belief and assumption on which civilization

Even today, as Darwin's latest biographer points out, the debates round evolution and the theory of natural selection still

"Darwin's near contempo rary, Karl Marx, petrifies into granite within the lowering institution that now protects his name; year by year, the influence of Freud continues

ideas of Darwin the same arguments rage as did a hundred years ago."

It may be said that Darwin's theory, after more than a cen-tury of denunciation and debate is more firmly established than ever as one of the key documents of knowledge. For one thing, there is, since Mendel's discovery in genetics, an understanding, denied to Darwin, of how mutation occurs.

In his long and, in the end,

moving account of the man,

of one who was surely the gentlest of all the prophets of the modern age. Darwin was, admittedly; an exceptionally fortunate man both in his temperament and his circumstances. He was rich, income £8,000 a year (multiply by 10 to arrive at a roughly comparable figure for today); his marriage to Emma Wedgwood was exceptionally happy; her love for him was

But around the strong enough to bridge the Darwin the same gulf between her, a believing rage as did a hun-Christian, and him, whose every new speculation seemed to her to drive God further away. His family life was comfortable and supremely happy. His children adored him,

On the other hand, his health was bad, and seemingly grew worse at times of crisis. When The Origin of Species was about to be published he suffered from a rash, boils, and a swelling of the legs resembling elephantiasis. It was like "living Peter Brent paints an extra-ordinarily sympathetic portrait a physical price for the solitary, superhuman thought which had gone into the making of the book which, instinctively, he knew was going to change the

> Apart from the single, gigantic labour, his life was remarkably like that of other men of his age. He liked playing billiards and reading novels (which should have a happy ending); he disliked politicians

(except Gladstone), slavery and in the Beagle, vivisection which, however, was of things.

tended. A naturalist, named A. R. Wallace, had stumbled upon the idea which was basic to Darwin's book and had communicated his idea to Darwin.
"It suddenly flashed upon me that, in every generation, the fittest would survive." There was no doubt whatever that Darwin's discovery came earlier and that it was quite independent of Wallace's. But the news that Wallace had breasted the tape alongside himself came as a terrible shock at a time when his own book had not even been sent to the printer. It seemed that he was about to be deprived of the rewards of his years of labour, indeed of the whole body of thought which he had built up ever since his epoch-

It did not work out so tragic necessary in the existing state ally. Wallace never pretended that his hypothesis (in a paper of 4,000 words) was a rival of In the end his book was Darwin's massive volume. He hurried into print in a form did not wonder what might have much shorter than he had inhappened if he had sent the paper to a learned journal instead of sending it to the man whom it spurred into print But the suspicion remains that Darwin was never quite easy in his conscience about the way things had turned out.

Peter Brent has written a worthy life of a glant among men, not losing sight of the human being in the lonely pioneer and echoing in every chapter the verdict of the Times writer a century ago,

charmed all those who were brought into even momentary contact with him was the beauty of his character."

Of how many prophets, ancient or modern, can that be

### Near and far

BY ISABEL QUIGLY

larvester Press, 26.95, 114 pages

The Air We Breathe by Gabriel Josipovici.

by Mary Renauit.

ohn Murray, £6.95. 257 pages

Captain Justice

by Anthony Forrest. Allen Lane, £6.95, 334 pages

Gabriel Josipovici's novels vary a great deal among them-selves. The Air We Breathe is quite unlike the others, which in turn are quite separate from (if not totally unlike) one another. It is more accessible. more fluid, more visual: it has

more straightforward action, a plot that is easier to follow. This doesn't make it simple or an easy thing to read, but it does make it immensely readable. A girl has spent two or three summers in a French farmhouse bought by her father from a woman whose father has been drowned in the river nearby.

Later she meets, remembers from childhood and marries this woman's son, and learns from his mother the strange (or perhaps only subjectively strange) tale of their life together-her brief marriage, Claude's birth, her father's way of sitting motionless by the river and his final drowning in it, no-one knows why or how: ind the old man's sly, perhaps humorous suggestions that she killed her hesband that he is buried somewhere nearby, that the child Claude is not his but theirs, his and hers. When the girl finds Claude as mysterious as ever about all this, she leaves him and tells what she can to a willing (but-inevitably-uncomprehending) friend, a geologist who takes her to Wales,

from where, with a series of lifts and train journeys. she escapes to London, and to some sort of arrangement of feeling. some kind of lifting of the All of which makes this extremely complex novel, with its deeply poetic linking (in the plainest of prose) of such things as the creation of the world and a farmhouse meal, and its dramatic, staccato talk which brings minor characters, momentarily appearing, into sharp focus, seem much plainer

and easier than it is. neither plain nor easy but impressively lavered, folded, and mysterious; and using such unpretentious language that no-one need be put off by its mysteries.

Mary Renault's novels have brought ancient Greece so close to us that the term "historical" Its values, its violence, its beauty, its climate, even the appearance of things and of tainment

people, all seem to have a very curious immediacy, a relevance to ourselves, that can hardly be accounted for. Other writers of historical novels achieve a high level of involvement in a particular period but she has an almost eerie ability to bring it forward or to take us back; a power to transpose not just appearances but values and feelings.

Funeral Games is about the death of Alexander the Great and its aftermath, the power games played by the survivors. When Alexander was alive. someone says of his generals and immediate followers, "they pulled together like one chariot-team. And when he died, they bolted like chariothorses when the driver falls. And broke their backs like

horses: too. The back-breaking is so violent that Mary Renault admits, in a note, that she had to leave out some of the murders, some of the violence within families, sons killing mothers, brothers brothers. The mystery behind it all is Alexander's own lateness in producing an heir, the vital ingredient in the dynastic power game.

At 33 he might have left a teenage son, a central figure for the world to rally round. As it to fight it out to the end, and an infant king was almost worse than powerless in such a world. It is Alexander, dying in the early pages but leaving an uncorrupted body (Miss Renault suggests that he was in fact alive much longer than was thought), who dominates the action, whose spirit and even appearance still dazzle sur-

vivors, even readers. My week's "good read" is Captain Justice by Anthony Forrest, a new pseudonymous writer who is in fact two writers, we are told; an historical thriller recalling, inevitably, Hornblower, but a lot smoother and historically much more subtle in its treatment of place and period. John Justice, naval officer kept idle for want of the time-serving qualities then required, is sent to France on a secret, dangerous mission in 1804, with Napoleon assembling an invasion fleet and expected daily along the south coast of England.

Agents and counter-agents, an ambiguous love-affair, the swarming wartime world of people trapped and interned in enemy country, decoding, violent death, feverish rumours of invasion and possible treason: all these could be used in a similar thriller set in 1940, and the whole thing makes an intelligent plece of light enter-

## BY ANTHONY CURTIS

one of many haunting illustrations Complete Graphic Work "reviewed

With Christmas only a little style in France, transmi more than a month away it is through the works of pain time once again to look at some books which suggest themselves first glance as particul as candidates for presents. "Japanese" such as M Fascinated as I am by anyone Degas, Van. Gogh. Law Fascinated as I am by anyone who has made a decisive mark on the Parisian mind, I have been gloating over Edmonde charles-Rour's Chanel and her world (Weidenfeld and Nicolson, £25.00, 354 pages), a fat pictorial tome which traces the property of the drawsdesigner influences are the property of career of the dress-designer from her humble origins as an 1858 (Themes and Huc orphanage child to her postwar 230.00, 132 pages). This be remaissance. The big and numerous plates take in every-

cne she ever knew; that includes everyone who was anyone between the wars.

The clittering panorama is tarnished though by Chanel's war-record; she "was to hole the control of the contro war-record: she "was to hole up in the Ritz with an aristo- pin down a movement w cratic German officer; she a firm outline whether the scarcely emerged from her ivory a wrestler in action love-nest except to go on a courteean arranging her hubious mission to Spain, Bonnard wanted to show neither quite cocoite nor quite movement in movement .

spy. That comes from David That distinction is made n Pryce-Jones's Paris in the Third . Herr Wichmann, but by Fr Reich (Collins, £12.50, 294

films like Le Dernier Metro. etcher may, through these i One artist who stoutly eye-catching illustrations i refused to compromise was the duced by Antoine Terasse. American-born Josephine Baker painter's great nephew, con who joined the Free French and an agreeable surprise to worked under cover of her of his admirers. career for the Allies in North Africa Lynn Haney recalls her Jones did not have any spanazing life in Naked At The kinship with Japanese n Feast (Robson Books, £7.50,

538 pages). Someone who made as stun- revere lettering and calligra ning on impact as Josephine but on the period before world war one was the Spanish dancer The Painted Inscriptions Caroline Otero, heroine of David Jones (Gordon Fr Charles Castles' La Belle Otero: £29.50, 112 pages). The sot The Last Great Courtesan of the quotations J (Michael Joseph, £8.95, 192 inscribed were biblical, class

Japanese art was beginning to in the artist's possession v exert its influence on visual he died. A book to treat

"Where the Japanese w That distinction is made, n-Bouvet in Bonnard: The pages), a knowledgeable, illuplete Graphic Work (The minating account of a period and Hudson, £35.00, 351 pawhich is now being given a The range of Bonnard's glamour it does not deserve in both as a lithographer and

. . .

The British painter D but he did in common with artist craftsmen of the Far This aspect of his work is brought out in Nicolete G mediaeval. Several of She lived at a time when inscriptions shown here

### Boss man

BY QUENTIN PEEL

Inside Boss

fessed spy, a man who was pre-pared to betray close friends and colleagues. He lived the half-life of a South African informer — although British himself — for almost two decades. Working as a journalist both in Johannesburg and London he used his position to London, he used his position to gather information for BOSS, and to plant propaganda stories for the South African govern-

true inside story of BOSS, and its forerunner, Republican In-telligence, set up by General Hendrik van den Bergh to be the eyes, ears, and dirty tricks mentor, Mr John Vorster, the former South African Prime Minister.

It could equally well be the opposite: a subtle counter-propaganda exercise intended to sow seeds of doubt and suspicion throughout the anticpariherd community. It names dozens of names, either as supposed BOSS agents, or as CLA agents, or simply as unwitting traitors. Whether they

The book is not particularly revealing about psychology of a man graduated from being a victed petty thief in Londo crime reporter on a Johan burg newspaper to becomin informer. He did it, appare not out of any passes ideological conviction—although revelled in the coviously revelled in the second seco South African way of life reason was simply to ingrate

himself with men of power. The expressions of regre makes for his victims—such the two journalists, one bl. one white, whom he reported the police for living togeth carry little conviction. Will appears not as a committed but as an amoral one.

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## Auk's agony

BY REX WINSBURY

Auchinleck: The Lonely Soldier by Philip Warner Buchan and Enright, £10.50, 288 pages.

In these days when militarystyle survival courses are part of every management training executive rainees from Cranfield, the London Business School, the Leadership Trust and others are regularly to be seen hang-ing from cliff faces in Wales and camping out with com-passes on the Scottish highlands, there must be renewed interest in that fascinating clash of leadership styles that took place in the Western between 1942 Churchill, Anchinleck, Mongomery and Rommel.

"The Auk" was boxed in between men imbued with far greater political cunning and personal vanity—and, it is argued, with a far greater will to win. They were also far articulate, and have handed down to history the received view of the reserved. unprotesting professional soldier who (depending on how you look at it) was either

Rommel in the desert war, or was the man who finally and decisively checked Rommel's advance at El Alamein and paved the way for subsequent Allied victories.

Unfortunately, this rather perfunctory biography of Auchinleck only toys with this large question, and may indeed render a disservice to the Auchinleck defenders by pro-testing too much. It does indeed show how early in the war the animosity between Montgomery and Auchinleck set in, without being able to explain it, and does show how high an opinion Churchill had of the Auk, even while feeling constrained to sack him.

It does also bring out clearly Auckinleck's all too familiar failing to dismiss subordinates, a fault perhaps attributable to his own aloof nature, and illustrates the ways in which he irritated Churchill, for example by refusing to pander to the latter's vanity and sending him instead memoranda of a length that no chief executive even in peacetime, could pos-

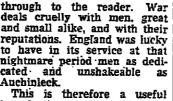
But the book appears to have soundly beaten by the dashing had its origins in tape record-

ings of conversations between through to the reader. War Auchinleck and David Dim-deals cruelly with men, great bleby, made not all that long and small alike, and with their bleby, made not all that long before the Field Marshal died in Marrakesh, where he spent his retirement. His death occurred in March this year. Perhaps the motive was to bring out a volume as soon as possible

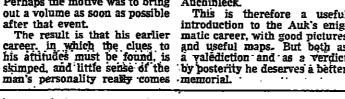
Auchinleck: admired and sacked by Churchill

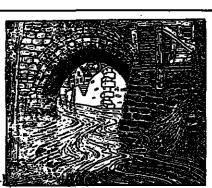
after that event. The result is that his earlier career, in which the clues to his attitudes must be found, is skimped, and little sense of the

reputations. England was lucky to have in its service at that nightmare period men as dedicated and unshakeable as Auchinleck.



introduction to the Auk's enigmatic career, with good pictures and useful maps. But both as a valediction and as a verdict by posterity he deserves a better





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Registered Mice at 10.30 a.m. on Toesday.
To adopt: AGENDA
To adopt: AGENDA
To adopt: AGENDA

ont to Table APP Adaptaplar Policy.
Amendment to Tables WLS1, WLS2, WLS3, and WLS3(A).
Amendment to Rule 9 (f) in respect 

### LEGAL NOTICES

No. 003638. of 1981
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
PHARACH GAME & COMPANY LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that a Petition was on the 26th day of October 1961 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the capital of the AND NOTICE IS FURTHER GIVEN that AND NOTICE IS PURTHER GIVEN that the said Pedition is directed to be heard before The Honourable Mr. Justice Vinelont at the Royal Courts of Justice, Strand. London, on Monday the 30th day of November 1981.

ANY Creditor or Sharebolder of the said Compeny destring to oppose the making of an Order for the confirmation of the said reduction of Capital should appear at the time of hearing in person or by Coursel for that purpose.

A copy of the said Petition will be furnished to any such persons requiring the same by the under-mentioned Solicitors on peyment of the regulated charge for the same.

Conclose of payment of the regulated hunge. for the sense.

Dated this 21st day of November 1981.

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London ECZR GAU

Selicitors for the Company,

No. 003637 of 1921
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
STIMPSON-PERKINS LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that a Periodon was on the 28th day of October 1981 presented to her Malesty's High Court of Justice for the confirmation of the reduction of the capital of the above-named Company from £660,000 to £510,000. AND NOTICE IS FURTHER GIVEN that

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honourable Mr. Justice Vinefact, active Royal Courts of Justice, Strand. London, on Monday the 30th day of November 1981.

ANY Creditor or Shareholder of the said Company decision to oppose the making of an Order for the confirmence of the said reduction of Capital Should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such persons requiring the same by the under-mentioned Solicitors on payment of the regulated charge for the same.

Decod this 21st day of November 1981.

NICHOLSON, GRAHAM & JONES. 19/21 Moorgate.

19/21 Moorgate, London EC2R 6AU. Solicitors for the Company.

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### Bright young things BY BY ROBERT COTTRELL

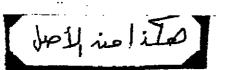
Tunnel Vision: ephemeral writings by Nicholas Coleridge Quartet, £7.95, 214 pages.

24 may seem to be coming on a little strong. But while Coleridge may not yet have a long grey beard, he does have a glittering eye to fix upon the trendy well-heeled world about

Coleridge has ridden in on marks of acutescent meet and have peaked?

parties, the hippy trail, the First Novel. Later pieces include-well what does one do after university? - Jardine heartles in Hong Kong, culture and counter-culture in Venice, Collecting your journalism at and, best of all, "Sexual Consequences," a sequence of dialogue vignettes of stereotyped pick-ups. To praise this book is also

to praise the style of magazine journalism-clever, mannered, are guilty or not, all will now which he writes for glossy slightly cynical—cultivated par-magazines such as Harpers and ticularly by Harpers and Queen, and in his weekly latterly by Tatler. Coleridge's South African system is supergraduate musings on land-consolation here for age-marks of adolescent life: love-sensitive readers: can Coleridge



when they were actu transparent. Such ham-fi by Gordon Winter. Allen Lane examples of cosmetic sur (hardback) £7.95, Penguin as changing the name of (paperback) £3.95, 640 pages apartheid policy to "sepa development" are describe Gerdon Winter is a self-con-. clever.

His book claims to be the department of his employer and

most recent Standard writing ficial and familiar: sweeping is not his best, depending too statements about the horrors of Coleridge has ridden in on its not his best, depending too the crest of the comeback which expensive style has made clothes—an Italian waiter, an among young people in the last Arab, a wistful poet—and letting the situation take over. Tunnel Vision are his under-perhaps there may be some the consolation here for age. cynical occupation. South African counter-propaganda efforts are described as brilliant,

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ment models.

cursor-moving and other

UPON A TIME being literate t being able to read and write; cant acquiring at least a passing intanceship with the great its of our language. Today the re of the times demands a new of literacy—the language of the chip and the computer. To those brought up on Shakespeare and thans it is a confusing, strange, world, full of words like bit and

', 'peek' and 'gosub'. st of us have seen it coming and I that if we ignored it long enough uld go away. Now we know it After the runaway success of ideo cassette recorder, the home

wonder that is all set to invade the nation's homes. Already children barely out of napples are playing about with programs the way we used to mess

about with dolls and model trains. With the cheapest home computer (the Sinclair ZX\$1) selling at £69.95, and the more sophisticated and expensive models running into thousands of pounds, the crucial question for the potential buyer is: just what will the home computer do for me?

In an attempt to find some kind of answer we asked four FT writers to give temporary house room to four different sorts of computer and see just what sort of difference it made to

Those who at the end of it all find they are still confused but not yet disheartened should make a note that help may be on its way in the shape of a heginner's computer course which the BBC is launching on television in the New Year. The course is linked to the BBC's own micro computer, developed specially for it by Acorn, which is due to go on sale (at about

£235) at the same time. The project has been designed "to introduce interested adults to the world of computers and computing" and will be built around a ten-part weekly television series due to be screened on Sunday mornings- on

BBC-1 from January 10 with repeats later in the week.

The series has been specifically aimed at the complete beginner-the presenter himself will start from scratch - and should provide real examples of what computers can be

More details from: BBC Computer Literacy Project, P.O. Box 7, London W3 6XJ (including a large selfaddressed stamped envelope).

More on the micro-chip revolution next week when David Bell reports on his experiments with Prestel and Arthur Sandles on his time with the Wang word processor.



on the market. Available from branches of W. H. Smith or by post (£2.95 p+p) from Sinclair Research, Freepost 7, Cambridge, CB2 1YY. OPERATING the Sinclair ZX81 confirmed my suspicions. Personal computers are either addictive or will quickly be consigned to the attic. Unpacking the ZX81 was for

me like stepping through the looking glass. On the other side is a strange and fascinating world where the language is not English but the computer code BASIC composed of words like peck, poke, goto and gosub.

Paul Taylor with the Sinclair ZX81. At £69.95, the cheapest

a Rogaly and Tom Samuel having fun with the Apple II plus. Basic unit is £812. Further details from: Apple Computer UK, Finway Road, Hemel Hempstead, Heris. Physically the ZX81 is a thin tapering little black box measuring about 61 ins square with a touch sensitive keyboard MUST like using com- For example, special software where some keys have five separate functions

It comes complete with a mains transformer, a lead to plug into the aerial socket of a domestic television set and a comprehensive, spiral-bound handbook which doubles up as a simple introductory course to computer programming.

uroplus, using its "Apple much interest in the way pro-er" text editing system. grams work as, say, a 1910 then it so happens that I motorist in the insides of his The handbook is the trainee used word processors be- car, or a radio ham in his transcomputer buff's lifeline back to and can zip along faster mitter's electronics, can really my reportorial fastest on enjoy and use the Apple. As everyday numbers and words. It served me well. As a stepone who has the enthusiasm if by-step guide to programming the handbook is excellent and I not the knowledge (just a passing acquaintance with the simplest program language, Basic), I can write a short prohave only two criticisms. First: some of the sample programs seem a little irrelevant. I cangram to entertain the children, not really imagine why anyone but so far little more. should want to add up pre-The trouble is, the children can write much better prodecimal sterling currency.

Second, I found some of the grams themselves. Tom Samuel, exercises at the end of the 28 chapters frustrating—a "cheat" section of answers at the end of the handbook would have a 12-year-old from next doorthe kind who masters the Rubic cube on the first dayhad a program ready when the been much appreciated.

Apple arrived; it makes the machine-play Mastermind. He Perhaps the biggest question I had before working my way through the ZX81 handbook was has saved it on tape, and keeps what practical use is a personal Jessica, my youngest daughter, transcribed her favcomputer? Posing the question is certainly easier than trying ourite program from the in-to answer it, since to some as an out-of-school teaching aid struction book and plays it from extent the limitations are those for children. My two-year-old a disk. She most likes playing of the user rather than those backgammon on the Apple, for of the machine itself.

The ZX81 is certainly a powerful and flexible little comavailable. She can win (it says puter ideally snited as a fun introduction to the mysteries of home computing. However, it does have its limitations.

The lack of sophisticated

the limitations of the system

itself—for example, I found my

arge for the keyboards—also

features, it does not boast the

play amusement arcade-style

available but would leave the

space invaders aficionados and

those familiar with the custom-

That said, the Sinclair ZX81

probably why it is outselling all

its competitors worldwide

extremely frustrated.

Games programs are

There is no great wonder in the mastery of the machine by children who like it since per-Anyone buying the ZX81 in sonal minis like the Apple are the hope of revolutionising their really very simple to use. home finances or operating the central heating system should The important point is to have a mind to, and nobody should lay out the few thousand pounds think again. If you cannot cope with a desk calculator, a personal computer is unlikely to necessary to get a good configuration without having a put the bank manager's mind strong enough interest to overat rest. Although some procome inhibitions about pressing grams are available on cassettes keys and looking at lights on a which make some attempt to tackle home finances and other The "few thousand pounds simple filing tasks, they lack the sophistication to control more than the piggy-bank balance-

is important. You can get a simple Apple II for £812, but sheet or a party invitation list. you really need a Disk drive with controller (£397) to use 'software' (ready-made pro-gram packages) together with software (from £13 for the Stellar Invader game, through £111 for Visicale to £500 for Estate Agents Res. Properties). Then you need a screen, which could be your own TV but would cost £155-£200 if it were led me to doubt whether the ZX81 would be easily adapted one of the Apple "video monitors." Then you will want "Interface card" or two. an businessman, which adds another hundred or

which excellent software is

"human I, computer 0") but I

so each time. A home hobby user sticking to the domestic TV and using minimal software could prob-ably keep the first-time cost down to around £1,500; the company's packaged "Apple Executive System," which includes most of the above plus a second disk drive sells at £2,390. I would initially skip the second drive and consider a portable black and white TV, which would bring the cost just below £2,000.

Joe Rogaly

If, like me, you have been dazzled and bewildered by the crowds of schoolchildren clustered round the ZX81 in your local branch of W. H. Smith: feel a yearning to find out what this new technology is really all about and have a pathological fear of being told by a ten-year old that "computers are easy" then the Sinclair is an excellent starting point to rebuild one's self-confidence.

I do not feel confident to predict how useful it would prove daughter enjoyed pressing the keys and making the television flash but I think most of the chapters in the handbook would make tough zoing for all but the most dedicated 10-year-old.

The addicted adult will soon find a need for the various addons to the Sinclair system. An ordinary domestic cassette tape recorder, preferably with a tape counter, to allow the "loading" of various Sinclair and other cassette computer programs as well as the recording of home grown programs and lists, will soon prove necessary. The ZX81 comes equipped with a set of plug-in tape leads.

Anyone seriously interested in advanced computer programming will quickly find that the amount of memory built into the ZX81 is inadequate. A plugin memory pack which slots into the back of the ZXS1 and costs an extra £49.95 solves this problem.

For the same sum Sinclain (small) fingers were still too has recently introduced a tiny printer which allows the user to transfer anything on the television screen, or the comto the needs of the small (sic) puter memory, on to paperpreserving those programming gems for ever. Similarly, despite the Sinclair's advanced programming

Undoubtedly the ZXS1 is a unique British product, part toy. part puzzle, part learning tool refined picture drawing, colour or sound facilities needed to and I think that, provided one accepts its limitations and recognises that any computer will only do what it is told to do, it is good value as an introduction to the hobby of personal computing. built electronic games machines I, having been bitten by the

programming bug, am now after a bigger and more flexible is a real value for money introduction to computing which is machine.



Richard Lambert and Peter with the Acorn Atom. £250 for Richard's version (which had the naximum-configuration), direct from Acorn, 4a, Market Hill, Combridge.

crossed my mind that a home computer might be a little beyond the grasp of the only man in EC4 still using an Otis King circular slide rule. But I never suspected that it would

enthusiasm for the project, once enormous, nose-dived the moment the Acorn Atom arrived on the doorstep. Mighty Computerman. Lord of the Treens, felt strangely humbled by this neat poly-styrene container and those threateningly amateurish brochures: Great Heavens! I couldn't even understand the

After a decent interval, my brother-in-law—who is a technical sort of chap-helped me to put on the plug, but already there was an air of hopolessness about the exercise. The Acorn and I had almost nothing in common. According to the manual, it understood state-ments like "BPUT, GOSUB, REM and SPUT." But it didn't seem to care for my more pedestrian conversation.

Tapping your name out on to

LOOK, I'm sorry. It had brought an admonitory bleep, and the curt message: "Error 94." The thought that there might be at least 93 other errors waiting to be committed was almost overwhelming. One trick could be attempted.

If you typed out:
DO PRINT \$RND&3+S.

\$128; UNTIL 0
—weird patterns would spring and cavort around the screen. "But where " asked my wife (who has Scottish blood) Oh, where is the point?

Adding to the general air of lassitude - which the manual seemed to create whenever length of time, the letters on the TV screen would start to droop and twist until eventually they became unreadable.

There were two possibilities. Maybe there was something wrong with the machine, or with the admittedly inferior television into which it was plugged. Or perhaps normal people never left their computers on for more than 10 minutes anyway. With the aid of their Acorn, they could solve the problems of the universe in charm, and any attempt to go the time that it took to brew a beyond that almost invariably pot of tea.

On balance, I decided to keep this shortcoming to myself. Perhaps it was time to try attaching the machine to a cassette recorder. Did I want to forecast my cash flow, or catalogue my wine cellar (sic)? That seemed to require a special sort of pluz, and so in turn a trip to unfamiliar territory on the Tottenham Court

The man in the store had read about people like me, but had hoped never to have to serve one. He listened with exaggerated patience and asked —as of a child—whether I had opened was the fact that if the not been given a little blue quide to my Acorn, which would reveal all.

"Cectainly not, " Pause, "Oh, a little blue guide," Retreat-Fresh huntiliation.

So I apologise to the reader. and to the Acorn Company. This I'm cure, is a marvellous machine. If I were a different sort of person, and prepared to devote several hours a week to mastering the techniques. I might perhaps come out on top. But I'm not, and I won't, Leave it to the next ceneration, and give me back my Otis King.

Richard Lambert

Nicholas Colchester with the VIC 20. £190 for the machine plus £45 for the cassette recorder. For information contact: The Commodore Information Centre, Baker Street, High Wycombc, Bucks, Tel. Slough 79292.

"friendly computer" from expanded over years. Commodore, was delivered by a friendly Commodore executive, riddled with sockets for later it could not have known what a tough nut it was being asked to crack. I had had a disastrous affair with an Oxford University computer fourteen years earlier. We had conversed in a language known as ALGOL, passing rolls of punched-tape to each other through a faceless hatch. This beast consistently refused to understand my requests and also refused to disclose how, or where, I might make them clearer. Such con-

of disorganised and imaginative genius Furthermore, jaundiced perusal of the advertisements for personal computers had left me unconvinced of their USEFUL-NESS. They seemed to sell technology for technology's sake: there were simply not enough variables in my life to render obsolete the combination of a pocket calculator and

tinuous rejection convinced me

that computers were for metic-

ulously tidy minds, not for ones

a clean sheet of paper. It is a tribute to VIC that it bas overcome my prejudice against personal computers. VIC is even making me look for ways of using its 3,584 bytes of memory, not because it is faster to make use of them, but because the combination of VIC's physical attributes and the modern computer language BASIC make the mental exer-

cise involved a pleasure. The two most important ingredients of this pleasure are the VIC 20's keyboard and the dolf-proof guide to personal computing which comes with it. The keyboard has the size. touch and layout of an expensive electric typewriter. It the immediate impression that VIC is no cheap throwaway introduction to computing but Paul Taylor the basic element in a system

WHEN VIC 20, the new which can be developed and Indeed, the VIC computer is

additions---a cassette recorder for recording programs, plugin cartridges to expand VIC's memory, plug-in cartridges for games and complex programs, a floppy disk, a printer, a light pen to draw on the TV screen, controls for TV games, and a "modem" for linking your VIC to other VICs down "modem" for linking the telephone line.

Ignoring the plethora of games, the dazzling tricks of sound and colour, and keyboard graphics which make VIC the ultimate answer to fuzzy felt, I earnestly set about learning BASIC. Occasionally the old feeling of helpless rage would well up within me, but the excellent VIC guide to BASIC shepherded me forward and a series of tests posed by VIC itself developed my comprehen-

Quite soon the point was reached where I could doctor these test programs so that when I answered a question correctly VIC would print out "YOU ARE A TRULY WONDERFUL HUMAN BE-ING " in a variety of colours on the TV screen. This ascendancy of man over machine was what had always eluded me at Oxford. Suddenly computing seemed a worthwhile pastime.



same happy reverie as Toad of Toad Hall at the wheel of his high-powered motor car. Quite where I will drive it I do not know, nor care. I am riding a modest price to pay for them. the new wave, after a fashion and invention has become the

Today I sit at VIC in the mother of necessity. The perspectives are as limitless as they are vague, and £205 (£190 for the VIC 20 and £45 for the vital cassette recorder) seems

Nicholas Colchester

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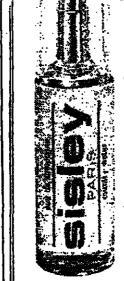
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BY B. A. YOUNG

should commission a play to comes an old love, who mark Dame Flora Robson's dia-threatens suicide, and after a mond juilee in the theatre; good deal of discussion of the but how could they, ad how could Dame Flora, he content with Charlotte Hasting's Saturday-Night Theatre A Voice in My Hand? It is true that the part of Anna Beauregard, an ageing lady recovering from a nervous breakdown, is the kind of part Dame Flora has so often liked to play; but the piece itself is

drivelling melodrama. I knew at once, when Sérapihne (Patience Tomlinson), the chatterig French maid, accused the antique-dealer Monsieur Julius of the evil eye, that we were in for something pretty dotty, especially as they talked to each other in English with French accents. But I could Marius Goring was certainly not a dry old stick. He used all the seductive maxic of his voice to persuade Anna to quarrel with her husband Charles (George Baker) instead of forfor an age-old offence. She was to make Sérawhine drunk and stow her\_on Charles' bed: for had not Charles invited Sérrohine to come home to England with them, where "I am to 'ave a leetle room in ze too of ze 'ouse?' Foolish stick! You can't compete against Father Martin and the Catholic Church, and it was inevitable that you would end up broken in two while Anna was restored to health.

I could only suppose that the stick had been talking to Charlotte Hastings, and also perhaps to director Graham Gauld. Dame Flora's performance was all that anyone could give in such a part; but something a little more important would have suited so important an occasion better.

A more entertaining play came on Sunday from Radio 3. BBC's new guide, published a version by Peter Barnes of less than a month ago? Wedekind's satirical comedy The Singer. Alec McCowen played a Wagnerian tenor in his hotel bedroom with 30 minutes to catch a train. He fills those 30 minutes, and indeed 20 minutes more, with three awkward encounters. First, he flushes out a gir! who has been hiding behind the curtains, but he gets rid of her with an autograph, Next comes an ambitious composer, almost at the end of his life without having had his great opera per 28.95. 174 pages), about comformed, and they talk a good mand performances through the deal about the relative values years, also with good pictures. Last with the greatest vigour last, the image thoroughly ledge and Kegan Paul, £6.95).

It was good that the BBC of art and money. Finally threatens suicide, and after a problem of faith to the lover versus faith to the contract she does indeed shoot herself. I suppose it was this fatal ending that placed The Singer on

and the state of t

Radio 3 rather than Radio 4. for most of it is delightful and undemanding. The three in-truders were Kathryn Huributt, Peter Woodthorpe and Dilys Lave, and the director Ian Cotterell.

Radio 3 has also brought up a bunch of quarter-hour Apo cryphal Stories by Karel Capek. the first Czech writer to instill are the funniest people in Europe, Capek, Hasek, Havel, Tom Stoppard (at any rate by hardly have guessed tunness had looked at the picture in way of saying serious that looked at the picture in way of saying serious with their tongues in their Radio Times) that Julius was with their tongues in their cheeks. The Apocryphal Stories, tions, are only trivia, but they are delightful none the less: Radio 3 last thing at night on Saturday and Tuesday.

On a more serious note, Medium and Message sent in Paul Fox of Yorkshire Television this week, to speak for the independent companies; and Professor Laurence Martin gave his second Reith Lecture on Wednesday. I shall come back to these two series when they have progressed further.

Not nearly so serious as cap-tious members of the public believe are the tens of thousands of complaints sent to the BBC about bad pronunciation and bad grammar. The trouble is, as Professor David Crystal told us on Radio 4 on Wednesday, that many of the correspondents are themselves wrong, or at any rate are confusion taste with standards. It was interesting to hear about all these complaints; but if I may be allowed a complaint of my own, what was the point of putting this programme on without any reference to the

less than a month ago? Those who buy Radio Times for the funny pictures can new buy a book of 250 full-size pages of them, Tite Art of Radio Times (BBC, £15.95). Devotees of royal broadcasts can have all the Christmas royal scripts. with good pictures and a Tem Fleming commentary, in Voices out of the Air (Heinemann. £7.95, 157 pages). And while most certainly includes works. celebrity, serves its turn the inwe're with the royals, there's and whole groups of works, also By Royal Command by Bill which if not actually dotty are Pertwee (David and Charles,

### Good old Sickert

BY WILLIAM PACKER

Work by great, indeed by good artists, though it may not always be entirely successful. is always interesting and none of it more so than that which comes out of their extreme old age. That last, indeed, might even turn out to be quite the best work they have ever done; but, as is the way with these things, it might well take some considerable time to be acknowledged as such. Creative deciis taken as mere

wilfulness, experiment as eccenin me my conviction that Czechs tricity, simplicity and directness as failing powers; and so a pall of disappointed contemporary expectation too easily shrouds real achievement Walter Sickert is undoubtedly

one of the very greatest figures

in British Art this 100 years past, among the most assured and subtle of draughtsmen and the most naturally painterly of painters: and yet, as seems to be our national habit, despite his enormous, various, serious and man-estly engaging production because he sits so awkwardly modernisms. establishing no clearly identifiable and lasting his influence diffused through Camden and Camber-well into a generalised academic imoressionism, we persist in seeing him as a sport, uninconvenient typical,

rather old-fashioned. The Sickert squad, as loyal as they are distinguished and with right clearly on their side, have long done their best with their apologetics, but still he remains in his critical corner, a special study, his work in so many of the best collections across the world yet oddly overlooked. How salutary, therefore, and

how much to the Arts Council's credit, that a definitive survey of Sickert's work in his last 15 years, 1926 to 1941, years in which the received wisdom has it that there was a sad falling off, the poor old boy doing nothing but paint pictures from the newspapers, should now fill the upper galleries of the Hayward (until January 31—Lutyens downstairs to be reviewed by Gillian Darley on Monday). It decidedly odd, the final and



Lord Beaverbrook, 1935

moving, changing, breaking new the substance and language of

For the surprising and ironic thing is that so much of the work, thus brought together, should clearly be so modern, and as much in scale and manner as in preoccupation. And at the heart of it all lies the use of the photograph, which in the interval of these paintings' neglect so many lesser artists have made at last as respectable as it was always

But the important consideration is that Sickert is not at all a slave to his reference, whatever the nature of his interest is. quite literally, an extra- in it: the photograph, whether ordinary show; and though it of landscape, incident or landscape, incident or formation within it drawn out. analysed and, through the agency of a lifetime's experi-

and ambition, ever testing, absorbed and transformed by paint. And the results, a handful of the portraits, of Edward VIII on the run, of George V, Beaverbrook, and most especially of the Theatricals, Gwen Ffrangcon-Davies most particularly, stand among the most striking and memorable examples of maturing British expressionism. Thank goodness the Tate holds some of the very best of them.

Late Sickert is to tour after London, first to the Sainsbury Centre at the University of East Anglia. Norwich, and then to the Wolverhampton Art Gallery.

David Higham Prize Christopher Hope has won

the 1981 David Higham Prize

Antony Thorncroft interviews the Minister for the Art.

## Channon's crosses

denly succeeded Mr Norman St port for the Government's been left by the Government John Stevas as Minister for the declared economic objectives. He also knows that next res Arts. He started with the disadvantage of following a poputhe arts who also had the apparent plus of being a mem-ber of the cabinet and thus in a position to argue their case at the highest level.

Paul Channon had the advantage of inheriting an arts world that was thriving, thanks to the clout of his predecessor. In the intervening months Paul Chanvisible in the arts community as Mr St John Stevas. Always on the horizon is the financial crisis which is likely to follow the next round of cuts in public expenditure. As Paul Channon says "nine out of ten of the crises I've come across in the arts are about money." So far he has managed to defuse most of them. He will require all his political skills in the next year to maintain the balance between a Government pledged to make savings and an arts world which in many areas has become dependent on state cash.

The starting point is the 2 per cent cut in real terms in arts expenditure by the Government in 1982-83 which was announced earlier this year. The Government, taking an optimistic view of inflation, reckons it will be around 9 per cent in 1982. A 2 per cent cut on that gives the arts 7 per cent more. The joker in the pack is the current round of additional reductions in Government expenditure. Will the arts be asked to make more savings? Paul Channon does not know yet but he is well aware that his main function is to preserve as much of the arts budget as possible.

He is not a man to speak loosely or encourage false hopes. "I would be very reluctant to see organisations die because of some temporary financial problem. I want to see as few die as can possibly be achieved." When the Arts Council learns of its 1982-83 budget, which will not be until late January at the earliest, it will undoubtedly fall far short of the demands of its clients. By next spring it is likely that a number of quite established arts organisations will be facing severe financial problems. The

It is ten months now since Minister will do his best to keep, their own sponsorships rating Mr Paul Channon rather sud- them going but within his sup- than just pick up tabs that hav

He is already mounting a crusade to find alternative funds lar and energetic spokesman for for the arts. This is basically sponsorship by companies and he embarks soon on a regional campaign to encourage more business support at grass roots level. A book is to be pubgroups on how to present them. the National Heritage Fund selves to companies when seeking sponsorship.

But even if industrial sponnon has been able to bring to sorship is marginally above the fruition many of the earlier £6m a year quoted figure it can plans and has been almost as never replace Government aid. "It is a supplement, not a substitute, and it never will be says Channon. The pressure will



Minister, for business to rally round during the financial porsts sponsorship of the attroubles of 1982, sithough as some palliative to the c Channon realises that companies will want to build up help next year.

their own financial problems -

If the future is clouded "the year has seen progress in number of fields." Apart from the Public Lending Rigi scheme should be approved t lished this month advising arts Parliament before Christma working well and should con up with a formula to keep th fine Seilern collection of pain ings intact; work starts on the gigantic British Library pa-ject in January, the Sile Library at the Victoria an Albert Museum was saved i March, the new and enlarge Crafts Gallery opens in Londo in January; a Photograph Museum in Bradford or received the go sheed; Theatre Museum is gettle

nearer a reality; and an exter sion of the Tate in Liverpo has joined the prospective plan (Indeed Paul Channon is ma ing museum dèvelopmen something of a crusade.) Many potential crises has been dealt with before they has become public. The Leonard document the Codex Leicesti

quite rightly failed to become an issue, and the Minister in supported the expert reviewir committees' finding on wh works should receive a ter porary export ban to allow tim for national museums to make Paul Channon has realist a matching bid for them.

aims. " If we can preserve th status quo and make a fe modest improvements I will happy." He does not see the arts as an area which need legislation, but he does hat certain powers. He is, it example, considering a succe sor for Mr Kenneth Robinst who retires as chairman of ti Arts Council in April, Alor with the Secretary's job at il Council this is the key appoir

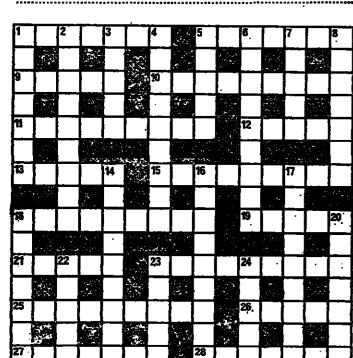
Council this is the key appoir ment in the aris world, supervising as it does this year a fast budget distributed amore 1,200 chients.

There are reports that I channon is considering the appointment of a businessman the says "it's not a bad decided by the Minister for business to rally current drives in increase of the says to really current drives in increase of the says to really current drives in increase of the says to really current drives in increase of the says to really current drives in increase of the says that the says the says that the says that the says that the says that the says th current drive to increase or tain reduction in Governme

### F.T. CROSSWORD PUZZLE No. 4,730

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crosscord in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London EC4P 4BY. Winners and solution will be given next Saturday.

Name



7 Scottish proprietor with

8 Concerning spy found in

chemical laboratory (7)

14 Stretcher from sale turned

16 Ruling to prevent admission

17 Dentist needed to draw out

22 These eyes can't see a drink

24 A blow to strike with shame

Solution to Puzzle No. 4,729

ELLOPED CONTANGO
ALUS SAMMA ELCC
ROTATE SENNIGHT
LERSHE BENNIGEU

DRIIVEWAY SETSUP
O G R L C N
MAGI HALLSTONES
E R N A S I
BARLEYCORN AGES
R D E I G H U
ABACUS FORESTER
I N L D N M R F
LOGISTIC TIRADE

LL E A NEILET

ringlet of hair around his

. . . . .

gold? (9)

(7)

**(5)** ·

(5)

head (5)

fox's den on top of ditch (5)

over to me with resistance

of a learner is most common

Did these Fathers make

famous traveller's progress?

### ACROSS

- 1 Follow Tom and ape (4-3) 5 Fastener right for a shield
- 9 Moulding ducks around small volume (5) 10 Silver in a country (9)
- 11 Sue and pursue (9) 12 A joint reminder (5) 13 A river or a ditch in Somerset (5) 15 Blemished and tense (9)
- 18 Figure it could be a bird 18 with seaweed (9) 19 Bumped into a learner on the surface of the road (5) 20 Lizard left a broken crate
- 21 A clue that's easily digested (5) 23 Clean a seat in a coach (9)
- 25 Bring up rodent and bat (9) 23 Ill-bred, surly fellow with a 26 Whereon the inscription "To the unknown God" was found (Acts) (5) 27 Wind and fog soldiers left
- behind (7) 28 A hot roe possibly from a shellfish (7)

### DOWN

- 1 Failure for a farmer (7) 2 In favour of proposal for advancement (9)
- 3 Split a part of a bulb (5) 4 Depreciating copper turning up in commerce (9)
- 5 Tap the French instrument ... (5)
  6 ... and study a French instrument that's a puzzle

† Indicates programme in black and white

BBC 1 9.05 am The World of Rugby. 9.30 Swap Shop. 12.15 pm Grandstand, including

- 12.45 News Summary; Football Focus (12.20); Racing from Ascot (12.50, 1.20, 1.55); Boxing (1.10); Rugby (2.20); 3.50 Half-time football scores, reports and news; Athletics (4.00) from Gateshead, The Presto Foodmarkets Cross Country; 4.35 Final Score.
- 5.10 Kung Fu. 6.00 News. 6.19 Sport/Regional News. 6.15 Larry Grayson's Genera-
- toin Game. 7.10 Juliet Bravo. 8.00 The Paul Daniels Magic
- 8.40 Flamingo Road. 9.45 Parkinson. 10.40 Match of the Day. +11.40 Phil Silvers as Sergeant
- Bilko. BBC 1 VARIATIONS: Cymru/ Wales--8.50-9.30 am Crackerjack.

6.10-6.15 pm Sports News Wales. Scotland-1.55-5.10 pm Scoreboard (1). 6.10-6.15 Scoreboard (2). 10.40-11.40 Sportscene from Scotland. 12.05 am News and

Weather for Scotland. Northern Ireland-5.00-5.10 pm Scoreboard, 6.10-6.15 News. 12.05 am News and Weather for Northern Ireland.

England-6,10-6.15 pm (South-West only) Saturday Spotlight.

### BBC 2

10.10-11.25 am Open University. †2.25 pm Saturfday Cinema: "Dance Hall."

3.40 Play Away. 4.05 The Sky at Night. "War And Peace": The Russian film version, directed by Sergei Bonar-chuk, with English subtitles. 8.45 The World Chess Cham-

pionships.
7.10 News and Sport. 7.25 Did You See. 8.00 "The Shogun Inherit-Williamson's 8.40 Malcolm

11.25 News on 2. †11.30-1.20 am Midnight Movie: "Autumn Leaves."

SOLUTION AND WINNERS OF

PUZZLE No. 4,724

Mrs Carol Higham, 38, Rens-

Mrs P. D. Hawker, 84, Little

Martin's Road, Knowle, Bristol.

Bargate Street, Lincoln.

herds Place, High Legh, Knuts-

ford, Cheshire.

"Suez 1956."

Mass of Christ the King.

### LONDON

Catterick; 3.00 American Football; 3.45 Half-time Soccer news, reports; 4.00 Wrestling; 4.50 Results.

5.05 Worzel Gummidge. 5.35 News. 5.40 The Pyramid Game.

7.40 Vegas. 8.40 The Stanley Baxter Series. 9.10 News. 9.25 "11th Victim," starring

Show. 11.55 The Palace Presents Jack Jones with Rita Moreno. 12.50 am Clese: Personal Choice

All IBA Regions as London except at the following times:-

ANGLIA

9.00 am Sessme Street. 10.00 Clapperboard. 11.55 pm The Amazing Years of Cinema. 12.25 am At the End of the Day.

9.40 am Chips. 11.10 pm Portrait of a Legend: Kenny Rogers. 11.40 SWAT.

CHANNEL

**GRAMPIAN** 9.10 am Joe 90. 9.35 A lomadt Duthaich. 7.40 pm Hawaii Five-O. 12.10 am Reflections.

GRANADA

### 9.30 am Joe 50. 7.40 pm The Streets of Sen Francisco. 11.10 Star Parade. 12.10 am Thriller: "Death, In Small Doses."

HTV

except: 5.05-5.35 pm Ras Sowar.

SCOTTISH 9.10 am Friends of My Friends, 9.35 A lomedh Duthelch. 11.10 pm Late Cell. 11.20 America's Sweetheart-

SOUTHERN

8.35 am Sesame Street. 9.35
Thunderbirds. 10.30 Tiswas.
12.15 pm World of Sport: 12.20
On the Ball: 12.45
Gymnastics: 1.15 News; 1.20
The ITV Six from Ayr and ULSTER

WESTWARD

6.10 Game For A Laugh. 7.05 Punchlines.

Bess Armstrong. 11.10 Johnny Carson's Tonight

with Captain Brian Caivert.

ATV

BORDER

9.10 am Paint Along With Nancy. 9.35 The Flying Kiwl. 10.00 Clapper-board. 11.10 pm The Entertainers: Gilbert O'Suffivan.

7.40 pm The Incredible Hulk. 11.10 Police Surgeon.

9.10 am Talking Bikes. 9.35 Fenglace. 7.40 pm Hawaii Five-O. 11.10 Lou Grant. HTV Cymru/Wales—As HTV West

9.30 am Thunderbirds. 19.27 Regional Weather Forecast. 7.40 pm Lou Grant. 11.10 News. 11.15 Poris. 12.10 am Weather, followed by Disturbing



## TYNE TEES

1.18 pm Lunchtime News. 5.38 News. 7.40 The Incredible Hulk. 8.40 The Stanley Sexter Series. 11.10 George and Mildrad. 11.40 Bedtime.

9.25 am Look and Sea. 9.30 Stingray.
9.55 Gus Honeybun's Birthdays. 12.12 pm Westward Naws. 5.41 Naws. 7.40 The Incredible Hulk. 11.30 The New Avengers. 12.10 am Faith For Life.
12.15 West Country Weather and YORKSHIRE 9.00 am Mumbly. 9.10 Chips. 11.10 pm Hammer House of Horror. 12.10 Marie Gordon-Price in Concert.

RADIO 1

(S) Stareophonic broadcast

† Medium Wave

5.00 am As Radio 2. 7.00 Playground.

8.00 Tony Blackburn with Junior
Choices. 10.00 Pater Powell. 12.00
My Top 12. 1.00 pm Adrian Juste (S).

2.00 A King in New York (S). 2.50
Paul Gambaccini (S). 4.00 Walters'
Weekly (S). 5.00 Rock On (S). 8.30
7.30 In Concert (S).

RADIO 2

FADIO 2

5.00 am Tony Brandon with The Saturday Early Show (S), 7.30 David Jacobs (S). 8.02 Racing Bulletin. 9.30 Pete Murrey's Open House (S). 11.00 pm The Kenny Everett Show (S). 1.00 pm The News Huddines. 1.30 Sport on 2: Rugby Union: Ireland v Austrelia. news of the day's other matches; Football: Second-helf commentary on the top game of the day and news on FA Cup First Round: Racing trom Ascot; Cricket: West Zone v England; 5.00 Classified Racing Results; 5.45 Classified Racing Results; 5.45 Classified Racing Results; 5.50 Classified Football Check. 8.00 Country Style. 7.00 Jazz Score. 7.30 Big Band Special (S). 8.00 Country Greats in Concert (S). 10.00 Nordring '31 (S). 11.20 Sports Desk. 11.10 Peter Marshall's Late Show (S). 12.00 Midnight Newsroom. 12.05 am Sports Desk. 200-5.00 You and the Night and the Music (S).

RADIO 3

You and the Night and the Music (S).

RADIO 3
7.55 am Weather. 8.00 News. 8.05
Aubade (\$). 9.00 News. 9.05 Record
Review (\$). 10.15 Stereo Release (\$).
11.15 Bandstand (\$). 11.45 I Know
What I Like (\$). 1.00 pm News. 1.05
Early Music Forum (\$). 2.00 Play it
Again (\$). 5.00 Jazz Requests (\$).
5.45 Critics' Forum. 6.35 Delma
Quartet (\$). 7.30 The Living Poet.
8.00 A 50th Birthday Concert for
Malcolm Williamson, part 1 (\$). 8.25
A Landscape Paintar in Southern
Calabria. 8.45 Concert, part 2 (\$).
10.00 Never a Day Without a Line.
10.40 Album Leaves (\$). 10.50
Apochryphal Stories by Karal Capek.
11.00 News. 11.05-11.15 Haydn on
record (\$).

RADIO 4

RADIO 4

6.25 am Shipping Forecast. 6.30

News. 6.32 Farming Today. 6.50

Tydurs Faithfully. 7.00 News. 7.10

Today's Papers. 7.15 On Your Farm.

7.45 Yours Faithfully. 7.50 It's a
Bargain. 8.00 News. 8.05

Papers. 8.16 Sport on 4. 8.50 Yesterday in Parliament. 9.00 News. 9.05

Breakeway. 9.50 Naws Stand. 10.05

The Week in Westminater. 10.30 Dally Service (S). 10.45 Pick of the Week

(S). 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm

Money Boy. 12.27 The News Quiz (S).

1.00 News. 1.70 Any Questions? 2.00

News. 2.05 Wildlife. 2.30 Thirty-minute Theatre. 3.00 Medicine Now. 3.30

Profile. 3.50 Enquire Within (S). 4.00

Where Did it Go Wrong?, part 2. 4.30

Does He Take Sugar?. 5.00, People, and Places. 5.25 Week Ending (S). 6.00

News. 6.75 Desert Island Discs (S).

## 6.55 Stop the Week with Robert Robinson. 7.35 Baker's Dozen (\$). 8.30 Saturday-night Theatre (\$). 10.00 News. 10.15 Elisabeth Soderstrom (\$). 11.00 Lighten Our Darkness (\$). 11.15 The Burkiss Way (\$). 11.45 Places I've Lived, Paople I've Known. 12.00 News.

### BBC RADIO LONDON

5.00 am As Radio 2. 7.32 Good Fishing. 8.00 Naws. 8.15 Weekend What's On. 8.30 Westminster at Work. 9.02 On the Rates. 9.30 Openings. 10.02 All That Jazz. 11.30 The Robbis Vincent Show. 2.02 pm Breakthrough. 3.30 The Great Composers. 5.00 Guideline. 5.30 Quest. 5.00 Folk '81. 7.00-5.00 am Join Radio 2.

LONDON BROADCASTING

7.00 am AM with Jenny Lacey and Magnus Carter. 10.00 Jellybone with Tommy Boyd. 12.00 LBC Reports with Greg Strange. 1.00 pm Sportswatch with Dominic Allen. 6.00 LBC Reports with Greg Strange. 7.00 Geet Mala. 8.00 Network. 9.00 LBC Special. 10.00 Nightline with Therese Birch. 1.00 am Night Extra with Steve Allen. 4.00 Hayes on Sunday. 4.30 Decision Makers. 5.00 Morning Music.

**CAPITAL RADIO** 

4.00 am The Early Show—Phil Allen. 7.00 Graham Dene's Breakfast Show. 9.00 Countdown with Peter Young. 12.00 Dave Cash's Cash Country. 2.00 pm Duncan Johnson's Afternoon Delight.. 5.00 Greg Edwards's Soul Spectrum. 8.00 The Sounds of a City. 9.00 Capital Re-cap with David Castell. 10.00 Roots Rockers with David Rodigen. 12.00 Midnight Special.

### **TV Ratings** w/e Nov. 15

1 Coronation Street (Wed)
(Granada). 2 Coronation Street (Mon)
(Granada). 3 Crossroads (Wed)
(ATV). 4 This is Your Life (Thames).
5 Game for a Laugh (LWT). 6 MissWorld 1961 (TTV). 7 Crossroads (Tue)
(ATV). 8 Burshiling (WT). (ATV). 8 Punchlines (LWT). 9 Bruce Forsyth's Play Your Cards Right (LWT). 10 Bullseye (ATV). BBC 1

88G 1
1 To the Manor Born. 2 Bergerac.
3 Blankety Blank. 4 Mastermind. 5
Juliet Bravo. 6 Delles. 7 Mike Yarwood in Persons. 6 Top of the Pops.
9 Larry Grayson's Generation Game.
10 News and Sport (Set).
RRC 2 1 Des. O'Connor Tonight. 2 The Borgies. 3 MASH. 4 Kelly Monteith. 5 Russell Harty. 6 Terzen Escapes. 7 Grange Hill (Tue). 8 Your Lite in Their Hands. 9 The Last Song. 10 The Waltons.

CHESS SOLUTIONS Solution to Position No. 398

If 1... Bark; 2 P-R5! Pap; 3 R-KR1 and the white rook eats up the black pawns. The game ended 1 . . . KxR: 2 R-N8 ch! K-B2 (if KxR; 3 NxB ch and 4 NxR); 3 R-KB8, Resigns because his king's side pawns fall. This was Short's first victory (at age 11) against an

opponent with a national expert

grade of 200+.

Solution to Problem No. 398 1 R-R6 (waiting). If KxN; 2 B-Q4, or if K-Q3; 2 B-B4, or if KQ1; 2 BN6, or if K-B1; 2 BR6, or if N moves; 2Q-K8.

## OPERA &

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2.00-5 7.50. Mon 7.30 WHO'S AFRAGF VIRGINIA WOOLF! by Edward Alix
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Y JANET MARSH

norocco, and with quite a f its pages missing, will be at Sotheby's on December a sum probably in the n of a quarter of a million is. It is a manuscript nicle of the History of e that once belonged to uc de Berry, who must be ned one of the greatest tors of all time,

lecting ran in his family. ather Jean le Bon, King of e, and his mother. Bonne exembourg, both built up ies of illuminated books. and his three brothers, ies V of France, Louis Duc iou and Philippe of undy, seem to have vied each other in their collecis and works of art. The de Berry is recorded as perhaps only jocularly, ho even preferred women

ne of the brothers, howcould seriously compete the Duke in the scale of offecting. He liked dogs, ly 1388 owned upwards of established

gerie which included a and an ostrich and bears. ich he was especially fond. ems in this respect to have more successful in segrehis collections than his er the King, who was ined in 1352 when one of vourite bears savaged one

since 1978, and intrinsic-

of fine de bourgogne.

polished off in one hour.

Beaune a tiny piece of

the flame has gone out;

the bids rise only by

most celebrated wines, eaune Nicolas Rolin's 17

were split into three lots.

ain price has been estab-

uctioneer will commonly

nts the succeeding lot-rt the bidding not much

the successful initial one

for an important wine.

ask the under-bidder if

JARTO VOLUME, rather misfortunes. He was not a popu- and miniaturists. Indeed the knights, horses and joustings, ly rebound in 19th century lar man. In the 1380s he taxed most famous of all mediaeval gouging of eyes and kissing of his subjects so numercifully that there was a peasants' revolt. The inquiry that followed brought to light the extent of the Duke's expenses on as well as allegations of his some might say). As a result of his political unpopularity his Paris house was sacked and another of his palaces was burnt with a terrible loss of works of

> If his political activities were ruthless, the Duke's enterprises as a patron of the arts were nothing if not professional. Scouts, agents and dealers all over Europe found it profitable to help him with his collecting. "I know," wrote one of them in 1408, when the Duke was approaching 70, phenomenal longevity for the middle ages. that you desire to see and possess things that are beautiful and pleasing, and craftsmen who are sovereign and perfect in their art and science.

The Duke certainly seems to have been generous to the many artists he employed. Some were clearly treated as friends; for one of them he even "held captive " an eight-year-old whom the painter fancted as a bride. The most durable of the art works he commissioned, perhaps, are the astonishing series illuminated manuscripts

manuscripts are the Duc de Berry's series of Books of Hours, progressively entitled Lcs Petites Heures, Les Grandes Heures, Les Tres Belles Heures his castles and collections and and, most magnificent, the work his generosity to his favourites. of the German, Paul de Limburg. Les Tres Riches Heures greed and rapacity (fairly du Duc de Berry, which incor-classic collector symptoms, porated romantic portrayals of all his castles.

The plainly-bound volume which Sotheby's are due to sell is perhaps the only one of the Duke's illuminated manuscripts still remaining outside the captivity of public institutions. Les Grandes Chroniques de France seems to have been the Duke's favourite reading, since he bad several copies. It is a flatteringly fanciful account of French history, tracing the descent of the nation from Troy—whence the name of Paris as the capital.

The story is full of murder and romance, and comes down to the Duke's own day, recording exploits in which he was per-sonally involved. It deals largely with the Carolingian and Capetian dynasties, with their colourful collection of descriptive regal soubriquets-Charles the Fat, Charles the Bald and Charles the Simple, Philip the ably the Bold and Philip the Fair, Louis have active Stubborn, Louis the Stam-

merer and Louis the Debonair. favourite tapestries. made at his command at a time the 1380s; and a vision of the available (first come, first te, the Duc de Berry's own when France possessed some of mediaeval world as everyone served) to the public. Applitions met with their own the very greatest illuminators imagines it, with kings and cations for tickets, which are

There is adventure galore: one of the liveliest pictures, illustrated here, shows Debonnaire imprisoned in a tower but ingeniously using a piece of string to fish the keys from the belt of a guard sleeping outside his window.

The sale also includes a number of musical manuscripts, some of them for ecclesiastical music such as the Duc de Berry would have known. One of the rarest items is a tiny fragment of an Anglo-Saxon missal, evidently re-trieved from an old book binding, inscribed at Exeter Cathedral at least a decade before the Norman Conquest. The music will be used to

bring to life the mediaeval world in a unique concert which Sotheby's have arranged on December 7, the night before the sale, in the Grosvenor Gallery.

Mary Berry, the cantors of the Schola Gregoriana, Cam-bridge, and the Kingly Consort number of the works set down in these manuscripts. It is probably the only time that lots have actually been sung at

The invitation urges guests The miniatures that illus- to bring their own manuscript trate the text are enchanting— antiphoners, and promises as vivid and bright as the day they were done, sometime in invitation, but a few places are

How, after all that, is the

1981 burgundy vintage likely to turn out? First, following

a great deal of conloure (drop-

ping of the newly formed grape

clusters), a very cold wet July and some massive hail storms

in that month and in August,

the crop was known to be small.

But the brilliant later summer

weather encouraged hopes of

very fine quality; as good as '61.

some said. Yet in the second

half of September—the vintage began about the 23rd in the

Cote d'Or - it rained heavily.

with the result that the grape

juice was diluted and the

acidity lowered. Chablis pro-

duced only about 40,000 hl. compared with 95,000 hl last

year. The Beaujolais crop is

around 900.000-950.000 hl. but



Illustration of one of the miniatures in the "Les Grandes Chroniques

de France," circa 1375

has arranged both the sale and Street, London WIA 2AA.

free, should be addressed to the concert) at Sotheby's Christopher de Hamel (who Bloomfield Place, New Bond

## First look at the '81 burgundies

the same applies to Nuits St- to be a local grower Georges. One grower there merchant. made 14 hogsheads from 13 hectares 4 hl per ha, compared with the officially fixed maximum yield of 30 hl. Gevrey-

Chambertin did better, but generally the Côte de Nuits 81s are thought to be moderate in quality, though somewhat better than '80. In the Côte de Beaune, and

in the adjoining Côte Chalonnaise, matters are rather better. though the yield per ha for all the Hospices vineyards, almost exclusively there, was only 18 hl, while Bouchard Père et Fils, the largest owners, only made 20 hl compared



around Beaune with an author-

whose production was larger than the reds, are considered to be successful. Certainly, at the huge exposition in the Hotel de Ville of wines from every wine-growing village in Burgundy, and in the Hospices pre-sale tasting, I found

Owing to the lack of acidity as well as the rain at the vintage, it is acknowledged that this will not be a long-lived vintage, like '76 is for the reds or '78. The whites will be easy to sell, and some merchants in Beaune had taken the precaution, before the Hospices sale results put prices of buying in Meursault, Puligny and Chassagne, where the vast majority of the Cote d'Or whites are produced.

outcome of this year's vintage has caused a further look by some merchants at the '80s, and I attended two merchants' tastings over the week-end. That selection was highly necessary as shown by one of them, who said that whereas he normally bought 50 different wines, last year he bought only eight. At the other there were certainly a few reasonable wines, particularly at the higher end of the price scale. It is always true that skilful growers will make good wine in a poor year, and I tasted some very reasonable tee in the

well-known Puligny grower. Fortunately as consumers, we do not need to take any buying decisions about the 1981s for another couple of years, although British merchants will have to do so much earlier. In real money terms burgundy is less rather than more expensive than it was two or three years ago. Keen burgundy drinkers probably can-not afford to skip the 1981s, although it will be up to their suppliers to buy with care. The problem is that there is no

### CHESS

LEONARD BARDEN

THE Karpov-Korchnoi match in Merano has shown the importance of opening povelties in chess at world level. The Soviet side's preparation has proved more effective and this has meant that Karpov has rarely faced unpleasant surprises in the early stages.

Korchnoi's one real theoretical break-through came in the 13th game where he revitalised his treatment of the white side of a Queen's Gambit by dev ing his queen's hishop to KB4 instead of KN5. But Karpov has done better with his favourite Ruy Lopez than three years ago in the Baguio City series, particularly in the 14th game when he introduced a new variation.

Karpov and Korchnoi both have a think-tank of helpers who constantly test and propose new deas. This highly professional expertise can be a deterrent to the chess amateur, whether he is a club or social player of modest strength or an ambitious and regular contender in week-

The sheer depth of current opening analysis, and the proctical impossibility of mastering more than a small part of it. seems a barrier to progress. Some players simply opt out by going for non-theoretical lines of dubious soundness, but too often this means that. like Korchnoi, they are constantly rying to fight back from inferior positions.

A more realistic attitude is o decide on a small repertoire openings and defences for White and Black and to absorb their ideas and strategy. This generalised approach requires n be backed by enough specific variations to avoid being caught out by better prepared opponents.

The chess information explosion of recent years has particularly affected opening play.

The one volume Modern Chess Openings used to be called "the chessplayer's called "the chessplayer's bible" but it is now superseded by the five-volume Encyclopedia Some disappointment with the of Chess Openings written in Yugoslavia and published in Britain by Batsford which analyses in great depth and

This provides essential data for international standard tournament experts but, at nearly £100 for the complete it is questionable series. whether it is the most costeffective reference work for county standard players and below. Two recent publications re-

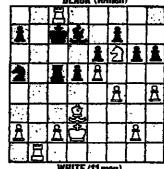
turn to the handy single-volume pocket-size manual which many still prefer. William Hartston's Penguin Book of Chess Openings (£1.95) concentrates on ideas, principles, and strategic plaus behind the moves. It is a natural successor to Reuben Fine's Ideas Behind the Chess Openings and is superior to the older work in coverage and

clarity. But one difficulty with the

"ideas" approach is that it readily encompass cannot highly tactical openings. This affects Hartston's balance of material so that, for example, he pays greater attention to closed lines of the Ruy Lopez than to the fashionable but tactical . . . P-K4 systems in the Sicilian Defence. Yet the practical player is much more likely to meet the à la mode Sicilian, which occurs after natural moves at Black's sixth turn, than he is to encounter, say, the Breyer and other sidelines of the Ruy Lopez. These only develop around move 10-12 after both players have bad a wide choice in the earlier play.

Pocket Encyclopaedia of Chess Openings by Jon Speelman (Bell and Hyman, £3.50) contains no discussion of ideas but is entirely a tabular analysis of moves, concentrating on up-to-date (including Sicikan -K4!) systems. The stronger a player becomes, the more likely his analysis at the board is to be specific rather variation probing generalised assessments. Thus Speelman's book is primarily for experienced tournament competitors, Hartand social players; but you will benefit most of all by reading them in conjunction.

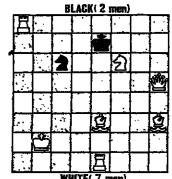
POSITION No. 398



Nigel Short v M. Macdonald-Ross, Charlton 1976. Black (to move) can take a rook either with king or bishop. Material will then be level-but how can White win quickly against either recapture?

The diagram comes from Nigel Short: Chess Prodigy by David Short (Faber paperbacks, £3.95) the story to date of a remarkable career which already includes a place in the British Championship at 11, the IM title at 14, and victory in the BBC Master Game at 15. Nigel's best games are analysed and explained by George Botterill,

PROBLEM No. 398



White mates in two moves, against any defence (by K.

Solutions Page 12

### THEATRES

集解節種

ed well below that.

COURT THEATRE UPSTAIRS. 54. Opens Ton't 7.0. Sub eves ut's Not it presents MOTHER'S ly Natasha Morgan.

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of much less interest than fine year, it took just on ing red wines and the cloudy whites that are available at the pre-sale tasting in the splendid cellars of the Hospices, but the hours last Sunday to sell its, plus a special one sold harity; and then there were prices paid and who pays them ther six lots of marc, made the skins of the 1980 are the first general indication both of the quality and the ge, and, for the first time, trend of prices for the new Bond Street and King

not to infer that the sale and

make sense of the still-ferment-

ly of November of the the over-amplified appeals of the crop of wines from the auctioneer's "barker," this is

act that it was the smallest d'Or. Only the experts can

must surely rank as its results are uninteresting or

Last Sunday the prices were t the whole list would have very high, partly owing to a prior general view in France that the vintage is a good one. is re-lit after each bid, cannot be knocked down particularly among the whites, partly because it was very small -only 429 casks offered compared with just on 650 last year. :00 a time. A wine that and over 700 in the prolific '79 sell for FFr 20,000 will vintage—and partly because at 10,000 francs

en less. The quantities ble of each cuvee are, if ant, divided into several As for the buyers, although This year for example one support this auction, where able this year that the local hereas in London when trade did not buy much, while foreign buyers were prominent. Normally each lot is shared by certainly three or four buyers, whose names are then read out by the British Curiously enough, Beaune the struggle is lough these procedures are some in the over-crowded.

ANNUAL sale on the third over-heated hall, saturated by Americans with 11 and the Japanese with part of 7 lots. higher is a more commonly Most of the successful English quoted figure. bids came from restaurants, including the Connaught Hotel, g the most boring wine auc- irrelevant to an appreciation of Wheeler's and the Copper Kettle at Pangbourne. Private in the world. In spite of the latest vintage in the Cote buyers, even under the wing of merchants, are rare at the

### WINE

EDMUND

auction, but they included a north London dentist and Andrew Lloyd-Webber the composer. Notable absentees were those great amateurs of burgundy, the Belgians, with only successful bidders. But then, Belgium has been going after three years producing through a particularly difficult time, and their imports of fine very serious. Mācon, which

wines have sharply declined. In the end prices for the red wines were 32.7 per cent up on the leading local firms like to last year and 38 per cent for the much smaller amount of charity and publicity combine whites. But owing to the small to promote prices, it was not- crop the Hospices's revenue totalled only FFr 6.88m, compared with FFr 7.4m in 1980. The higher prices reached will encourage auctioneer, and the Swiss were France just now and at least at least part-buyers in 22 lots. variable abroad. So it is not

180,000 hl. most recent forecasts, including those made by the official trade

growers to raise theirs, but husiness is not very good in clear that the merchants, short buyers who acquired only one of stocks as many are, will be item last year, came second this willing to pay greatly advanced time with a share of 15 lots, the prices; certainly not at Hospices

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very serious. Macon, which includes Pouilly Fuisse, likely to be about one-third lower at 300,000 hl. In the d'Or, the forecast of 200,000 hl had to be reduced and is now thought to be None of these figures accurate, but represents the

> organisations; the final totals will not be known until the end of the year. In the Cote d'Or, the Nuits

everv

ised 30-15 hl. The reds have more colour, and the whites,

vineyards were particularly some that seemed to have real problem is that there is no badly hit by hail. There is very flavour and character, but really guarantee that 1982 will be little Chambolle wine, and much to know at this stage one has any better.

### BRIDGE

E. P. C. COTTER

WE MUST congratulate the British ladies who won the Venice Cup, emblematic of the Ladies' World Championship in the recent World Team Championships held at Port Chester. New York. They won convincingly, beating the U.S. in the final by 180 to 122 DMPS.

For all that, it is only fair to state that they had to struggle to qualify for the final. Though they had consistently good results against America, both in the round robin and in the final, they by no means had it all their own way against Brazil and Australia, My first hand comes from a match against Australia in which, after an early lead of 33 IMPS, they fianly lost by 38. Here in the midst of gloom came a gleam of light when Sandra Landy held the South cards:

♥ A J 8 2 ♦ K 9 6 5 ♣ J 10 8 3 ♦AKQ752 **♦ J 10 4 3** ™ 9 6 5 4 3

West dealt at game to East-West and opened the bidding with one spade. North doubled on minimal values. East said two spades, and now South doubled. West bid three spades to make things difficult, North passed, but South said four hearts, which became the final

◇ A 10 8 7

\* A K 6

West made the spade Ace, were poor. In addition to the spade already lost. South had a diamond loser, and the club

diamonds, and played a third diamond, putting West on lead, but at the same time enabling East to throw a club. West correctly gave a ruff discard by playing another spade. This was ruffed by the heart eight. South throwing her low club, Now the club Ace was made, followed by the King. East had

restored the balance of power -hur now had no good move. A trump return was useless. and a spade, giving a ruff discard, was no better.
Nicola Gardener and Pat

Davies reached a heart slam that eluded all the others:

↑ A K Q 6 2 ™ Q J 7 6 ↑ 10 8 4 3 ↑ K 3 2 ↑ K Q 5 2 + Q 10 8 7 6 <sup>m</sup> A 10 9 8 5

West dealt and bid one diamond, North doubled, East jumped to three diamonds, and South said three hearts. After this free bid from South, her partner had ideas of a grand slam, and said five no trumps. but South, of course, signed off in six hearts, easily making twelve tricks after a diamond

lead, plus 980. Six spades is more readily reached than six hearts, but the spade slam does not succeed. because North gets only one club diseard from South's fifth heart. On the other hand, South gets two clubs discards from North's spades.

Let me point out that the lead of the club King, admittedly difficult, but not impossible, to find, defeats the

In the other room the British West passed, North bid one then led the King, which was artificial club, East said three ruffed on the table, and South clubs, a variation of the Unclubs, a variation of the Uncashed the Ace of trumps, usual no trump. South passed. When West discarded, reveal- and West said three diamonds, ing the 5-0 break, prospects North doubled, presumably for a take-out, but South did not get the message, and passed. diamond loser, and the club West made the doubled con-finesse was likely to be wrong. tract, plus 470, with the result The only hope was an endplay, that Britain gained 16 EMPS on so she cashed the Ace, King of the deal,



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Saturday November 21 1981

## **Clouds over** recovery

WHATEVER ELSE may figure on their critics' list of indictments. Treasury ministers at least cannot be accused of any nomic recovery of the automatic lack of consistency in the highly subdued language used in pro-nouncements on the state of the

economy.

While Mrs Margaret Thatcher, the Prime Minister, has this cuts in real wages.

As has been pointed out by the property of Property this may week spoken of real evidence of recovery. Sir Geoffrey Howe in the House of Commons on Thursday was content to re-state the proposition that "the worst of the recession is probably behind us."

### Evidence

The choice of words is certainly looking over-worked. It has been used in one form or another by the Treasury ever since the first glimpse of an upturn appeared in the summer only exception being Sir Geoffrey nearly sparked another bare knuckle fight with the CBI by incautiously saying in July that the recession had ended.

There is no doubt that caution is warranted. The latest statistical evidence—a slight rise in gross domestic product in the third quarter for the first time since the end of 1979-confirms that the trough of the downturn was reached in the early

Yesterday's trade figures, showing exports still holding up at a remarkably buoyant level, tend to justify Mrs Thatcher's optimism about overseas sales. But the drop in imports from September's high level, together with the continued run-down of indus-try's stocks during the third quarter revealed in separate figures on Thursday, confirms that companies are in no mood

to build up inventories. Businessmen are only too well aware that there are a great many clouds in the economic picture. The Government's own index of forward-looking indicators (which 18 months ago was remarkably astute at predicting recession) this week pointed to a faltering of recovery around the middle of next year.

### Reluctance

The UK shares with the U.S. pect of a period of distinctly under the exchange rate. weak outpul growth.

of output than anywhere else. The latest GDP figure is still rer cent lower than when the Government took of ce.

"day follows night" variety pre-dicted (as long ago as April) by Mr Leon Brittan is the relative weakness of consumer demand following this year's

the Bank of England, this may from now on prove to be a negative influence on the short term growth outlook, following several years in which consumer spending has been sustained by high wage increases and a strong exchange rate.

From this point of view, news this week that earnings rises have fallen behind inflation for the first time for four years may turn out to be a mixed blessing.

The main storm clouds linger, however, on the monetary front, credit policy has undergone a rapid role transformation from the ogre behind the sharp rise in banks' base rates in the autumn to the fairy godmother now not allowed to come to

the party.
The Bank of England has refused to allow the full impact of the latest sharp fall in American interest rates to be passed on in the form of lower rates in London.

The Bank's action, endorsed by Sir Geoffrey in recent references to the need to maintain monetary restraint, appears to have been triggered above all by continued disquiet over the pace of bank lending to the personal sector.

Official thinking may also be dictated by an implicit policy keeping sterling relatively strong above its trade weighted

### Inflation

In its attempts to claw its way back to the safe ground of single-figure inflation vacated early in 1979, the Government has already been knocked a year off course by this summer's slump in the pound. As Mr George Cardona, a recently-departed political adviser to the Treasury, explained this week, the Government is already resigned to fighting the next election with unemployment high, and now appears to be putting all its eggs into the anti-inflation basket

However much industry might The difference, though, is complain, Sir Geoffrey would that because the recession in the probably agree with the cauti-UK started earlier and has ous Lady Bracknell that to dipped deeper. Britain is start- undergo one mini sterling crisis ing off at a relatively lower level might be regarded as misfortune: to experience another

CCORDING TO Mr Michael Foot, the Labour leader, Thursday's news-CCORDING papers contained two pieces of news relevant to the Labour Party. One, he would admit, was the Gallup Poll showing that support for him had fallen to an all-time low for any party leader since the war, and that Labour is trailing 15 points behind the Alliance of Social Democrats and Liberals.

50%-

40%-

The other, he believes, was the story blazed across the front of all the popular papers. of England's one-nil victory over Hungary. Everyone, he points out, had written off England's chances of winning anything ever again, yet here they are, off to Spain with everyone saying what fine chaps they are. Labour, he hopes, will do the same, and, two years from now, prove all its critics wrong by winning the next election. In retrospect, he believes, from behind his rosetinted spectacles, November 1981 will turn out to be a turning point for Labour.

Football, of course, has a place in Labour history. Sir Harold Wilson always said England's World Cup win in 1966 helped Labour win the election that year, and that, by the same token. England's failure to win it in 1970 contributed to Labour's election defeat. But there is a problem in Mr Foot's analogy: few people actually expect England to win the world cup when they get to Spain next year. Nevertheless, he does have a

point. Strange as it may seem, at the end of a week in which Labour has lost its 22nd MP to the Social Democrats, and its worst fears about Mr Foot's standing with the electorate have been confirmed, morale in the Parliamentary Labour Party has improved perceptibly.

At last, after a month in which Labour MPs despaired of Mr Foot's leadership, his tactics have shown some signs of paying off. Nobody is quite sure whether this has happened by accident or design, but Mr Foot does seem to have succeeded in further isolating Mr Benn at Westminster with his policy of giving him every possible inch of rope with which to hang himself. His vote in the Shadow Cabinet elections was, at 66. higher than expected, and may point to an even more serious problem for Mr Foot—namely the reluctance of some MPs to risk the anger of their local parties by being suspected of trying to ditch Mr Benn. But there is some evidence

that Mr Benn has also lost the support of some activists-and. given that 83 per cent of local and most of the rest of the industrialised world the prosabsolutely central to Mr Foot's internal feuding, failing to come hopes of unity that Mr Benn's up with the policies which the power base in the constituencies will be eroded. Certainly, his closest supporters on the Far Left are now split over what to do next. Some were furious at the way he allowed himself to (that much closer to the election than this summer's) would look distinctly like carelessness.

Conservative Conservative SDP -Liberal It is partly the belief that Mr the degree to which the parlia-

**GALLUP** 

1981

this week. Mr Denis Healey, the ference. party's deputy leader, claims there are other hopeful signs, But, if the Left at Westminslike the fact that two MPs under pressure from the Left in their constituencies-Mr Tom Torney and Mr Stapley Clinton Davismanaged to get re-elected last weekend, while another extreme left-winger failed to get the seat he wanted. Except for Mr Benn's unexpectedly high vote. the Shadow Cabinet results were also regarded as good news by most Labour MPs as they produced a fairly wellbalanced team. There were also signs that some left-wingers were now ready to compromise key issues, like public ownership. More fundamentally, morale

has been improved by the simple fact that Mr Foot, by disowning Mr Benn, has at last shown he is prepared to behave like a leader. And Labour MPs are desperate for a leader around whom they can unite. This week's special meeting of the Parliamentary Labour Party discuss future strategy showed how worried they are that Labour is alienating the electorate, and how keen they are to find a formula for unity. Successive speakers warned

of the threat to the party posed by the "undemocratic left," most notably by the Trotskyist Militant Tendency. Miss Joan Lestor, a leading Tribunite, for example, talked about the "poison" being injected into the party by certain elements. Other MPs, from both Left and Right, warned that Labour was, by spending so much time on electorate desperately looked to the party to produce.

Concern about Mr Foot's leadership also surfaced, but what was more encouraging for Air Foot was the evident desire

Benn has damaged himself that mentary leadership can be accounts for the flickering of hope among some Labour MPs approved by the annual con-

40%-

ter is prepared to compromise a little in the interest of unity. this does nothing to deal with the basic problem of the polaribetween Westminster and the activists in the consti-tuencies: the consolidation of the Centre Right in the Shadow Cabinet elections has, if anything, made this worse. Even if some of Mr Benn's old supporters no longer regard him as the best vehicle for change, they are not suddenly going to abandon their views. or alter their basic style of politics. The most that can be hoped for is that he will keep a lower profile nationally over the next two

MPs tend to blame the problems in their constituencies on members of the Trostkyist Militant Tendency organisation, which is very strong in certain areas like Liverpool. There are now indications that Mr Foot, worried himself that someone like Tariq Ali should join the

Mr Foot, by disowning

prepared to behave like a

MPs are desperate for a

leader. And Labour

leader around whom

unity is not enough.

itself look plausible.

they can unite....But

Labour has got to make

Mr Benn, has at last

shown that he is

ing his former views, may be prepared to go along with a new nvestigation into "entryism" of the party by extremists who do not really believe in parliamentary democracy. (The phrase "go along with" is indicative of his passive style of leadership.) This would certainly improve

Faint flickers of hope

By Elinor Goodman, Political Correspondent

A DRAMATIC YEAR IN THE POLLS

MORI

morale in the PLP, and might come up with a formula for dealing Militant. But no inquiry is likely to resolve the basic problem that many local parties are dominated by left-wingers whose whole approach to politics is far removed from the traditions of the old Labour Party. These people have a totally dif-ferent conception of the role of MPs to left-wingers like Mr Foot and are detested by many Labour MPs with a passion that far exceeds their dislike of Mrs Thatcher. It is difficult for an outsider to understand the bate the Far Left engenders on the Right. and increasingly, the soft Left, "Bastards" is the mildest form of abuse used to describe Mr Benn's supporters. One of his female allies is known as

"Stalin's aunty," and nothing is

Labour Party without repudiat- going to make this basic antagonism go away. Nevertheless, the survival instincts of the Labour Party

1981

should not be underestimated Clearly MPs—and most of the trade unions who control the party's purse strings—are anxious that Labour should be able to present a united front at the next election. Both sections are now at least prepared to face up to the size of threat posed by the SDP. And, even assuming Mr Benn does carry on his campaign for party conference policies, there is a chance that Labour will patch up some of its differences. -

But unity is not enough. Ordinary Labour voters need to be given a reason for staying with the party. Labour has got to make itself look plausible to the electorate and that means that an awful lot of work has got to be done on policy. Labour, several MPs at last week's party meeting pointed out, has not been perceived over the last year as presenting realistic alternatives to the Government's policies on basic issues, like housing and prices, which affect everybody's lives. Moreover, some of its policies, most notably on defence and the EEC, not only lead to bitter divisions within the party, but could well prove to be electoral liabilities

A compromise on defence may, as Mr Healey believes, emerge. The party may also be party together in time for the next election requires a style of leadership conspicuously lacking so far. In the weeks between the party conference and Mr Foot's final, reluctant decision lose its deposit, will be further to abandon Mr Benn, even his proof of that. So, too, will next friends were beginning talking. May's local elections. Mr Foot, about ways of speeding up the like England's football manager, proverbial bus, and finding some has an awful loc to do before his way of enabling him to stand side looks like a real winner aside gracefully for Mr Peter again.

Shore or Mr Roy Hattersley.

As is so often the case when the tide is running the wrong way, everything Mr Foot touched seemed to fall to dust. The Croydon by-election, his appearance at the Cenotaph and some less than scintillating speeches in the house all contributed to the gloom on the Labour benches.

The charge against Mr Foot after one year as leader, was that he had falled to give any party leadership and that he had consistently misjudged the threat to party unity by always seeing it on the Left, rather than on the Right. In doing so, it was said, Mr Foot had thrown away the gains made against the Far Left at this year's party-conference in the elections for the party's National executive.

Last week, after the show-down with Mr Benn most Labour MPs were prepared to rally round Mr Foot. For all the criticism, a great deal of affec-tion remains for Mr Foot on the Left, and the majority of MPs very much want him to succeed as leader-if only for the sake of their own seats. Persuading Mr Foot to stand aside would ensure another divisive leadership contest.

Mr Foot himself said this week that he was aware of the "terrible responsibility" on his shoulders and will do all he can to unite-the party against the Government. But merely attacking the Government is not ing the Government is not enough. At present Mr Foot's own image is a serious problem for the party, and even some of his friends say he should take a trip to a Socialist Saatchi and Saatchi. He will also have to start using the authority which is supposed to go with the loft of Labour leader Some the job of Labour leader. Some left-wingers want him to follow Wilson's example and start initi-ating policy, while right-wingers say it is essential that he uses his pivotal position on the party's Executive to outliank

Mr Foot may be in a minority of Tribunites in his own Shadow Cabinet, but on the Executive he holds the belance of power. The question is whether he is prepared to use it. An early test will come at next week's meeting when it discusses the question of Militant.

Another test of Mr Foot's leadership will be how he allocates the portfolios in the Shadow Cabinet Should be go too far to accommodate the Left in an attempt to bridge the gap between the PLP and the con-stituencies, he could create able to reach an agreement with the unions on wages, but this more problems with his right still leaves the problem of Mr wing. And the fact of the Foot. Dealing with the problems of the party may well have somewhere to go: the SDP. If the calibre of some of the more problems with his right-wing. And the fact of the matter is that right-wingers new blood, and Mr Foot, by nature, MPs who have defected so far is a peacemonger. To pull the means they will not be muchout voters who are switching to the new patty.

Next week's by-election at Crosby, when Labour may well

### Letters to the Editor

### Taxes

From Mr A. Gray Sir.—Mr Slavin (November Date 18) highlighted some of the May 16 mertia and complexity which June 9 surrounds council finances but it is difficult to agree with the assertion that "Income tax, tied directly to ability to pay, is the fairest of all taxes. The notion of being taxed

according to ability to pay is very attractive but in relation to income tax, what does it mean? It means that for a single person, he is forced to pay 30p in the pound on all income in excess of £26.44 per week. Is there anybody who can live on £28.44 per week without requiring the support of state subsidies? By definition, any-body who requires state subsidies for the normal expenses of an AD 1931 life style does not have the ability to pay tax.

It seems that the presence of differential rates of income tax, which have been imposed to en-able the collection of more revenue from higher income earners, has been confused with fairness. On the basis of existing criteria for judging the ability to pay, it would certainly not be fair to impose local in-come tax in place of rates.

Moreover, in its present form, income tax is not only unfair, it is a positive disincentive to employment (especially in combina-tion with national insurance charges) and it represents a legally unavoidable impost on many companies which do not have the ability to pay incometax-inflated gross wages. For them, the effect of income lax levied upon individuals is to cause the appearance of corporate losses which have to be borne by shareholders. If tax reform is to be dis-

cussed properly surely we need to lonk at the whole system, not merely at part? Adrian Gray. 31. Russell Road. Wimbledon, SW19.

### Inflation

From Mr J. Willis

ties of 2,000 litres and above in 16.58 17.28

18.98

19.64

August 12 September 28 November 12

Is it not time that Government instituted some control on the oil industry's prices and for that matter on the rates of the nationalised industries as well? The Old Stables Selborne, Alton Hampshire

### Willingness

From Mr W. Godwin

Sir.-Management in Britain appears far too often to rely on the public's — or customers' willingness and ability to find ways to overcome difficulties caused by strikes, etc.

Returning from Glasgow the the epidemic of diseases and other day on the British Air- deaths caused by the habit. ways shuttle service an announcement shortly before landing at London Airport called for volunteers to off-load baggage on arrival as ground handling staff had come out in some sort of dispute (i.e.,

industrial in-action). response of many passengers who had travelled on this expensive route to help extricate the airline from yet another predicament. While fully aware that many passengers would wish to minimise the delay caused by their luggage being locked up in the hold would it not have been more salutary to management to have the aircraft ting tight and forcing the airline find an alternative solution? W. H. R. Godwin. 36. Swains Lane, N6

### Smoking

From the Director.

Action on Smoking and Health Sir.—In your piece "Tobacco ads: the last gasp?" November Sir,-My supplier of domestic 12, you report Mr M. J. Waterfuel oil has notified me of the son, research director of the

ing that I was "simply guess- ing the fitment of these to my strait jackets or else ignore ing" when I stated that Saab 99 Combi, I wonder if this them altogether. cigarettes kill one in four of those who consume them: and that the anti-smoking lobby was no longer addressing the facts. These are most serious allegations, implying that ASH is not basing its work on scientific data; and it is becoming increasingly difficult to be charitable and give Mr Waterson the benefit of the doubt that his activities are due to his ignorance rather than a deliberate attempt to undermine medical

In this instance, the data concerned are to be found in reports from medical authorities such as the Royal College of Physicians, which set up m; own organisation ten years ago precisely so that its data as well as its concern about smoking could be more widely dissem-

At the roots of the College's work on smoking is the well known study of the British doctors which found that between a quarter and a third of cigarette smokers died prematurely from smoking. Dr Richard Peto. I was amazed at the ready co-author with Sir Richard Doll response of many passengers of the second volume of this study, has more recently computed that among a thousand young men smoking twenty cigarettes a day or more, about 250 will die before their time from diseases caused by their smoking. On average they will lose ten to fifteen years from their expected life. David Simpson, 27-35, Mortimer Street, W1.

### Tyres

From Mr G. Moicat-Brown Sir,—In the article, "Tyres and Fuel Economy" (November 7), Stuart Marshal answers the question "what is in it for the average motorist" by stating (with reference to Pirelli's PS The recommended P3 tyres

are of 165 x 15 size and, being

80 per cent profile, have an effective height of 132 mm. whilst the P8 tyres are of 185 x 15 size, with a 65 per cent profile, and have an effective height of 120.25 mm. The resultant effect of having smaller wheels would cause the P8-shod car to have to revolve its wheels 851 times per mile instead of, as n the case of the P3, only 819. This reduction in overall gearing by circa 4 per cent leaves little of the claimed fuel saving of 6.2 per cent.

The typical cost of these tyres fquotations from dealers in London and Yorkshire) is: P3 £23.68p. P8 £32.91p—both inclusive of VAT. As the "economy" tyres cost 39 per cent more, the only real advan-tage in fitting them would seem be the improved roadholding. Neither Pire!li no- Saab are able to disabuse me of this notion. George A. Mowat-Brown. Department of Music, University of York, Hestington, York.

### Indicators

From the Economics Adviser to

the Liberal Party Sir,-Lombard (November 17) did not point out the most interesting feature of the German monetary control system. This is that the different components of central bank mone-tary stock are weighted according to their degree of liquidity. Money in circulation is counted as being six times more impor-iant than sight deposits, eight times more than time deposits and over 12 times more than savings deposits.

If we have to have a monetary indicator it should be well worth investigating one like is most definitely there, this which is both more relevant. Constant abuse and unand easier to forecast and con-troi than any of our multi-service will not secure the "economy" tyre) "a reduction in plicity of arbitrary measures radical reforms we so badly 52, Queen's Drive, Glasgow.

following increases for quanti- Advertising Association, as say- driving costs." After investigat- which either count corsets as need. L. J. Rothman. 25, Norfolk Road, NW8.

> Subsidies From Mr R. MacFarquhar Sir,-Mr D. Wragg (November 17) suggests in order to make bus transport economically viable that "Why not eliminate free bus passes for the elderly-As energy costs are probably

the most expensive element in running costs, why not provide North Sea oil at a sensible price and eliminate the need for sub-sidies, and bureaucracy; and still provide free travel for the elderly? Roderick MacFarquhar,

39. St Vincent Crescent.

### Reform From Mr R. Earwicker

Sir,-As a civil servant. active in my trade union, I would like to warmly endorse what Sir Derek Rayner had to say about the civil service in his interview

ith Ian Davidson (November

For far too long the service has been allowed to function as an outmoded institution of the 19th Century. It needs to be dragged belatedly into the 20th Century before even that dis-appears. I think Fulton and Sir Derek would have agreed on that point. Unfortunately the heavy hand of bureaucracy scuppered the former and it is ironic that it should now scupper itself with the nowdefunct civil service department. At the moment there is clearly no sign of the same fate be-falling Rayner although the threat, from a different quarter.

Uninformed attacks on pay and conditions, the unrelenting drive for cuts which do nothing to improve efficiency, and the onslaught on the value of our contribution to society, are hardly conducive to generating a favourable atmosphere for

Sir Derek Rayner also talks of the need to offer incentives and recognise merit but where are these inducements to come from? Promotion is virtually non-existent and cash limits block any financial reward and instead provide a better Empty promises and rhetoric are no substitute.

> If lasting reforms are to be achieved they will only be secured in a climate of mutual respect and understanding. With good will and co-operation on both sides much could be accom-plished. Without it many of Rayner's efforts will be doomed to the same fate as Fulton. 34. Ashbury Drive, Camberley, Surrey

### Europe

From Winifred Ewing, MEP Sir-Whether or not Mr Benn is in a position to lead Britain out of the Common Market, perhaps I may be allowed to state one observer's view of the likely reaction of my European coileagues. I would imagine there will be far more real regret if Greenland leaves next year, as is likely, than should Mr Benn

lead us out of the Market. There is a substantial bank of goodwill for Scotland in Europe but sadly Britain has gone into overdraft years ago. There is no one reason for this. Partly it is due to De Gaulle's prophecy when he vetoed our membership years ago that "Les Anglais will never him." Partly it is because never fit in." Partly it is because the behaviour of some of them at times is only too reminiscent of English football fans abroad. The Continentals have never taken to our shouting matche personality clashes and the dominate our proceedings in the House of Commons. Winifred M. Ewing.

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for the private investor, which is why it is vital to get good. advice on what sectors to watch and which shares to buy. This is where the IC News Letter comes in ... and at a subscription cost of only a little more than 21 a week Backed by the resources of The Financial Times

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important it gives regular guidance on what to sell. Perhaps most important of all it gives reasons in every case enabling you to make considered personal decisions. The facts speak for themselves. Four shares recommended this year, Volvo, Mitel Corporation, Brunswick Corporation and Jackson Exploration were

showing gains of 72%, 65%, 46% and 36% respectively at 19 November 1981. 11 oil shares recommended in May 1979 were still up 161% on average (at 11.11.81) despite extensive profit-taking. The average of these oil shares at their combined highs was 361%. These are only two examples of IC News Letter's impressive record. It looks for growth opportunities in all market sectors both in the UK and Overseas and has

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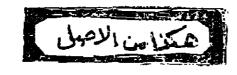


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e: it has to earn profits plugs.
a possible break-up of As npany in its present

mportance of the fourth trading for Woolworth be over-stated. Last le company announced 3-tax profits in the first onths of the financial re £3.4m, about half the the same stage last its fourth quarter last oolworth made pre-tax of £32.1m to bring its of some £16m on the year. Even to reach r's disappointing profits ance will require a improvement in rth's trading position in

if today's retailing. ob Lloyd-Jones, directorof the Retail Conechoes most retailers' iat the level of trading istmas will not be good. ise in mortgages and verdrafts has seriously isumer confidence," he Consumers are bound to s willing to spend, even

ext six weeks and

rarely

rarely happen, not in the harsh

while Woolworth would too happy to explain its performance in terms of ession (especially to the cent company), there can e doubt that its retail at present is the result of missed opportunii poor management.

worth, in fact, has Winfield Woolworth Others, however, believe the Rumbelows, Boots, and so on, ionised British retailing decline started even earlier. Mr have all adapted their trading

extr 28 shopping days by introducing large variety rove the most crucial in stores where everything was voolworth's 72 years of under 6d (24p) in price. Woolin Britain. Britain's worth aimed firmly down-marretailer—it has more ket, in the days before such a continued the retailers' .000 stores scattered term had entered the retailers' out the country-tradi- vocabulary, by concentrating on earns the bulk of its items which consumers had to from the pre-Christmas buy regularly, such as tooth-riod. This year it has paste, confectionery and electric

As it was one jump ahead of most other British retailers at the time Woolworth was able to establish in the decades before 1939 an enviable portfolio of prime property sites in virtually every high street in Britain. Today, those assets are worth almost £500m.

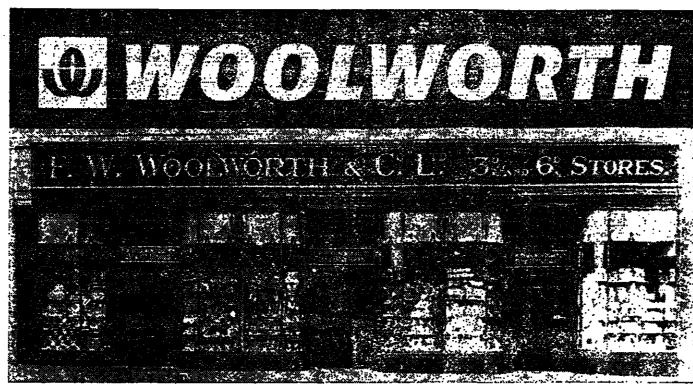
But like the Parable of the Wasted Talents, in the post-war years Woolworth adopted a very cautious approach to the changing retail environment, preferring to nurture its huge property assets and continue with its previously successful variety store trading formula.

And, like the Parable of the

Foolish Virgins, Woolworth has tried to make up for the years of waste by diversifying into such areas as fast foods, American-style sports shops, catalogue showrooms, and—at a high price

—specialist DIY retailing.
To pay for some of this diversification, Woolworth is putting on the property market several of its larger stores including its flagship store in London's Oxford Street-with the aim of raising up to £50m.

Woolworth's problems, however, stem not so much from its balance-sheet as from its poor performance as a retailer. A walk round virtually any Woolworth store makes this clear. British The decor and design are unappealing, there is a jumbled mixture of merchandise (video recorders rub shoulders with orth, in fact, has children's clothes), and the almost a parable of level of service is generally



David Johnson, chief executive the 380-strong Rumbelows electrical goods chain (part of the Thorn-EMI group), says that, after the war, "competitors such as Marks and Spencer were already re-vamping their stores and image, but Wool-worth's stores still remained firmly locked into the past. The counters, for example, were solid mahogany from the Vic-

torian era and the whole atmosphere was one of scruffiness." Since the war, the face of retailing has been changed by a variety of factors
—more women going out to work, greater physical mobility, and the steadily rising standard of living. Specialist multiples, such as Marks, British Home Stores, W.H. Smith & Sons,

of success - to these new conditions.

"Woolworth." says Mr Johnson, "has always lagged behind. Even though it tries to copy its more successful competitors, it never manages quite to capi-talise on the ideas it copies." Although Woolworth's trading problems stem from this lack of dynamism, the problems can be split into several distinct areas—a sort of "Seven Deadly Sins of Retailing." 1—Merchandise mix. Wool-

original idea of a variety store selling small, low-value necessseeking to persuade consumers to buy higher-priced and higher-margin consumer dur-

Mr Leslie Porter, chairman

style - with varying degrees of Tesco, believes that Wool-

Mr Porter is also critical of Woolworth's buying policies, pointing out that high quality goods rub shoulders with "rubbish " products.

2-Shop property. Woolworth has too many small stores for its new strategy of selling higher-margin consumer dur-

Mr John Richards, a Woolworth watcher from Capel-Cure Myers, criticises the policy of worth has lived too long on its selling the large stores to raise cash at a time when these are the very stores which are ities, rather than aggressively needed to sell higher-margin seeking to persuade consumers goods. "Selling the larger stores only serves to highlight Woolworth's failures rather than actually solve anything,"

TOMORROW: Department for

National Savings' report for

include economic relations. Mrs

Margaret Thatcher speaks at Construction Industries Export

Group lunch, Savoy Hotel, WC2. EEC Budget Council starts two-

day meeting, Brussels. National

Union of Seamen's executive council meets to debate escala-

tion of industrial action. Esso tanker drivers shop stewards

-- Management performance Woolworth is proud of the fact that many management are long-service employees. For example, Mr Geoffrey Rodgers, the current chairman, has been with Wool-worth for 40 years. But other retailers are not so sure that such long service is a virtue. They suggest that this policy breeds caution and prevents more aggressive and dynamic

executives from staying with the company. "Promotion by seniority may be all right for the Civil Service, but not for such a fast-changing world as retailing," says one City analyst. 4-Pricing policy. When all else fails, a classic retail strategy is to launch a pricecutting campaign to boost trade figures, and was behind market share. Tesco success-only Boots and the Co-op in fully did this in 1977 with its promotional spending. This

market share.

Earlier this year, however, way out of the high street doldrums with its own "Operation Crackdown" price-cutting campaign. Unlike the Tesco move, Woolworth's campaign did not herald a major shift in the market but primarily an attempt to shift unsold stocks.

Crackdown" did achieve the volume gains hoped for, and its effect on profit margins meant that Woolworth slipped into the red in the second quarter of its financial year. Although last week's results suggested that Woolworth achieved some volume increase in sales in the first nine months, the increase arguably had more to do with the autumnal weather boosting clothing sales than the "Crackcampaign.

5-Service. A consistent criticism of Woolworth stores the low level of service. Woolworth says that "four re-gional training centres are used throughout the year, with training officers recruited from within the company. This practice ensures that teaching programmes are enhanced by the practical work experience

of the course leaders." A more pertinent observation from one retailer is that Woolworth's support for the Youth Opportunities Programme often means that young, inexperienced staff are employed.
Woolworth's wage rates are about average for the industry

-an 18-year-old shop girl, for example, will get just under £62 a week—but below stores such as Marks and Spencer.
6—Advertising. Woolworth is one of the country's biggest advertisers, spending some £7.4m last year according to

paign which took advantage of advertising campaign in the real gap in the grocery weeks before Christmas. In the market almost to double its past two years its advertising jingles "The Wonder of Woolies" and "You'll love the Woolworth tried to fight its change" have had mixed receptions, especially the chairman's decision earlier this year to "front" some commercials

7-Marketing strategy. Contrary to what some retail analysis claim. Woolworth does have a clear-cut marketing strategy. It appears to be fourfold. In a promotional brochure earlier this year Mr Rodgers said: "The core of the new Woolworth is the two key development departments—doit-yourself and clothing. Both have a sales potential that's literally enormous."

Most City analysts are somewhat sceptical of the strategy offered by Woolworth. One pointed out that the company is going to have a difficult time establishing the market credibility in clothes that has already been achieved by BHS and Marks and Spencer.

Moreover, Woolworth has paid heavily for its expansion into DIY retailing. Last year it bought the B and Q DIY chain for £16.6m, of which some £13m was estimated as goodwill, and recently it acquired the Dodge City DIY chain for £20.1m, again paying heavily for the goodwill.

So in spite of being a parable of modern retailing, the moral of the tale has yet to emerge. This may happen when the U.S. parent company finally decides to take a hand and either put in new management or hive the company off. At present Woolworth U.S. is sticking by the present management. But what if Woolworth UK is still in difficulties when the upturn comes? "By 1990, Woolworth in the form we know it today will probably have ceased to exist." concludes one City analyst

### eekend rief

ch it Spain,

oming

thought for the poor Wednesday night's happenings mean that of Sassenach from Scotland and next June. And if the lose at home to the i, the Welsh, too, will nding on Spain for the

I be booming in hotels, and restaurants—and ill be stopped for the Civil and all the other Spanish police. ig in mind the shameful ir on the Continent of soccer "fans" over the ade, a really special ill need to be made to

is will ensure that busi-

cheap drink. panish still shudder at mory of Scottish fans the police when Glasigers played a Russian



Italian police fight with fans when England played Belgium

team in Barcelona in the early 1970s. The police ran, and Spanish TV cameras tactfully switched to shots of the sky above the stadium.

A specially formed Spanish hotels and travel consortium Mundiespana has awarded sole British booking rights to World Sports Travel, who are now seeking to double their allocafurther disgraces in a tion of 8,000 places. They are selling the trip in a minimum package for the first 11 days of the tournament of £395 by

camps in the form of Mr

Caddell's thoughts, counterpointed against those of Mr Richard Wirthlin, who looked

into the seeds of time on behalf

They are fascinating docu-

As for issues, Wirthlin has

in the most succinct form:

"A candidate is elected Presi-

dent because he correctly

identifies the central issue of

his time and generates the

Both sides agreed that in

1980, the central issue was "the pocketbook"—shorthand

for the economy, inflation, un-

employment et al.

of candidate Ronald Reagan.

The authorities in Madrid sul-general Stanley Ford has been co-opted onto a committee formed by the World Cup organisers and including representatives of other competing countries, to deal with aspects of handling tens of thousands of foreign fans.

The travel package plan

coach, and £455 by air, hoping makes sense but what is to stop thus to restrict business to the the ticketless British fan doing a Burgess and Maclean, hopping on a Channel ferry and making are aware of the problems his own way through France to likely to occur and British con-Spain? Remember, the Spanish turned back Bernadette Mc-Aliskey at Barcelona airport this summer. She went to Paris—and managed to creep into

Spain the next day. It seems that England are to play their first matches at

Bilbao, so the frontier police will have to be on their toes.

As for personalities, both sides understood from the start that Reagan's key weakness was that the electorate might think much the same way as the him too dangerous in foreign policy, added to his tendency to make goofs, such as saying

"There is more oil in Alaska than in Saudi Arabia." ments, not just for their candour, but because in peering through the fog which to out-Carter, everyone agreed, had siders appears to obscure American presidential elections, a superb grasp of issues, but had run an Administration they exhibit remarkable agree-"unimaginative, defensive, inept, timid and unsuccessful," ment not only about what the election issues were and how they could be influenced, but also on the strengths and weaknesses of the candidates to quote Caddell

So Reagan's men worked to reduce his exposure, intensify briefings and make sure their candidate did not find himself in front of the Press during the morning. "The Governor definitely is an afternoon person," wrote Wirthlin in March,

public expectation that he is capable of effectively dealing Carter's crew, meanwhile, tried desperately to find positive things the Administration could do to prevent the election being decided on "a lesser of two evils" basis. This, in Caddell's phrase, meant turning an eye on your TV set. After loose the "800 pound gorilla" lunch.

-his pet name for the White House as a political force. But this King Kong ended up pretty To the extent that Reagan in

the end contributed to his own victory, says Ms Drew, it was chiefly in that he is the best small screen actor in the history of American politics. Or as Wirthlin put it: "Ronald Reagan is the only candidate I know of who can sit at a desk. look directly into the camera and hold the attention, interest and grab the emotions of a television audience." Thus was bate one week before the poll.

As for the future, Ms Drew, a woman not given to categorical statements about the categorical statements about the future, says she is convinced of one thing: "Jimmy Carter is finished as a national political figure and he has the sense to

Ted Kennedy? "I know he has not ruled out another try.' Ronald Reagan? Just keep

Available through the Department of Industry, this support includes financial assistance towards feasibility studies carried out by consultants, investment assistance and financial for 1982, closure is becoming hero appears on the scene, who support for all the associated costs of developing a new system. And it's the company's own management which makes the decisions;

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### **Economic Diary**

ment Secretary, speaks at con- (until November 27). Society of ference on construction for Motor Manufacturers and MONDAY: Mr Leonid Brezhnev. Soviet President, begins two days of talks in Bonn with Herr industrial recovery, Wolver-Helmut Schmidt, West German hampton. Chancellor - discussions will

TUESDAY: Department Employment publishes November provisional figures for unemployment and unfilled vacancies. Law Lords hear appeal by Greater London Coun-Law Lords hear cil on tube and bus fares Appeal Court decision. Mr Lech Walesa, Polish Solidarity leader, arrives with delegation in Ottawa.
WEDNESDAY: Life Insurance Congress and Exhibition opens

Traders and Japanese Automobile Manufacturers Association start two-day meeting on imports, London. Miners' pay talks—both sides meet, London, Scarman Report published. Arab to discuss Saudi Arabia's Middle East peace plan. THURSDAY: EEC leaders begin

two-day European summit meeting, Lancaster House, London. Department of Employment publishes October final figures of

vacancies; September employment in the production industries: September overtime and turing industries; stoppages of work due to industrial disputes in October. Energy trends. Mr Norman Tebbit, Employment Secretary, and Mr Edward Heath, speak at the European Opportunity conference, London. Crosby by-election. Shell shop stewards meet to discuss pay claim. London

FRIDAY: October final figures for car and commercial vehicle production published by Department of Industry. World conference on disarmament opens

### ld Reagan afternoon

date'

d large the American do not like Jimmy Indeed a large segment se said to loathe the

words, written on June ), are not taken from orial page of the Wall fournal or some other of far right opinion. ome from Mr Patrick Jimmy Carter's polister two election campaigns. their publication next e world will be indebted beth Drew, whose book of an election, is due ublished by Simon and in the U.S. and by se and Kegan Paul in

rew, as a long appendix lection of her sophistiservations, has brought

### ort. sharp k for iv Carte

the scenes of Ruddigore bert and Sullivan spoof torian melodrama, the Carte company is sufferm its own melodrama. s of a happy ending are g. The curtain rose on atest production ore at London's Adelphi on Wednesday.

last few years inflation illy caught up with the

Carte can still pack in audiences to almost 90 per cent of capacity in places like Man-chester and scarcely break even. A visit to York and Coventry will now invariably lose it £40,000 in a week. The over-draft has topped the £200,000 mark and the Trustees are meeting early in December to decide whether to close down. Contracts for most of the 80strong company expire at the end of the Adelphi season in February and then it could be the "short sharp shock" of redundancy.

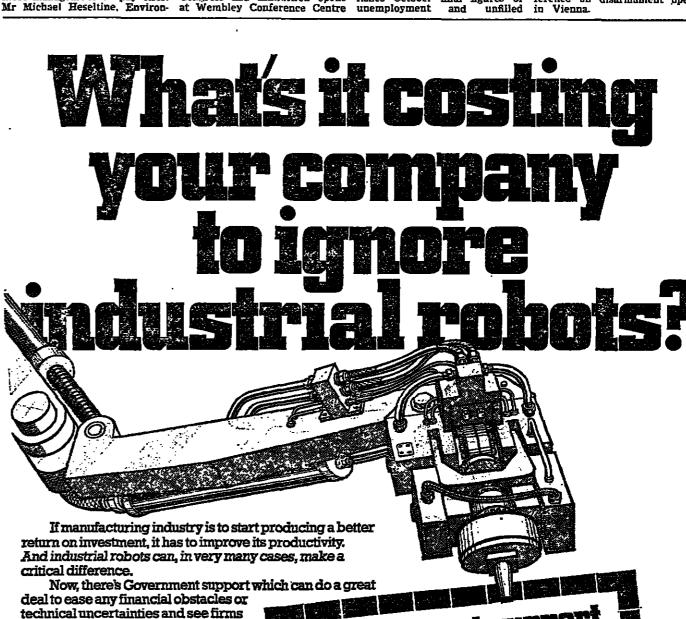
The last straw has been the likely cancellation of next year's

a real threat.

panels at the Council recommended that something should remarks were leaked about the current performances, in particular the ages of some of the company. In riposte one of the American tour. Ironically the longest serving principals, Kenvery successful version of The neth Sandford, has changed Gil-Pirates of Penzance in New bert's script in Ruddigore, He the country and the satisfy the local demand for ancesters to "the Arts Council and back to the originals" out the money-making U.S. tour, ntury ago. The D'Oyly and few bookings pencilled in And if, at the last minute.

could that be? Well, it might If the D'Oyly Carte does call be an American promoter saving the tour. It can hardly be Barclays Bank which has proved it a day there is no doubt who the villain of the piece will be a loyal sponsor, advancing its £150,000 three-year commitment for them-the Arts Council. D'Oyly Carte has never been a client but as things got tougher to help out in the current crisic an approach was made and the touring and music assessment industrial sponsor, maybe even Sir Charles Forte who when attempting to acquire the Savov be done. The main Board not Hotel earlier this year promised only turned down the sugges- great largesse for the company. tion but some very scathing a move linked by some to his quest for D'Oyly Carte family support. Frederic Lloyd, general manager of D'Oyly Carte, is still waiting to bear

> Contributors: James French and Robert Graham Ian Hargreaves Antony Thorncroft



Government support for industrial robots. Please send me full details of the Government's robot support scheme.

## NMW to enter unlisted market

ENTRY to the Unlisted Securities Market by NMW Computers, are shortly to be circulated in which provides accounting advance of a meeting. services to stockbrokers and is 163 (2), is to be sought as soon of half-yearly figures, although

ings under that section from appropriate in view of the com-December 4 and was fore-shadowed by Mr E. B. Bibby, the becamber 4 and was fore.

shadowed by Mr E. B. Bibby, the company's chairman. in his last months to June 30, 1981 were cation.

annual statement. There had been a considerable increase in culated for the comparable transfer of customers to its (£150,000) in deferred taxton. public interest in NMW and its period and £505,220 for 1980 as a customers were no longer the only shareholders, he said then. The USM and a full quotation However, Mr Bibby emphasises continued. In addition eight new Earnings per 25p share are brokers have joined the system, given, after the net tax charge, move had not been expected activity usually result in a lighter brightness that total to 21.

The announcement comes with This follows the Stock annually. The board says a mid-Exchange decision to curtail deal-term report has become pany's development.

whole. Turnover reached £1.27m compared with a full-year £2.12m. move had not been expected activity usually result in a lighter bringing the total to 31.

### **DIVIDENDS ANNOUNCED**

	Current payment	Date of s payment	Corre- sponding div.		Total last year	
7. BNjam int	1.4	Dec 23	1.4	_	5.7	
Ludu Lennox Invint	0.65	Jan 18	0.5		1.9	
Nova (Jersey)ini	2.5	Jan 18	2	_	4.5	
Security Centresint	0.6	Jan 22	0.5	-	1.3	
Third Mileint	0.7	_	0.7	_	1.58	
Victoria Carpetin	t Nil		Nil	\$	C.5	
Yorks and Lanes	1.35	Dec 22	1.35	2	2	
						-

currently traded under Rule the publication for the first time Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. \*On capital increased by rights and/or acquisition issues. †To reduce dispanty with final. § Directors hope to maintain final of 0.5p.

Capital system (Computer Accounting Package including £284.736 (£311,014 after dividend Talisman Accounting Link) has payments).

as 9.2p against an adjusted 12.6p before 1982.

Albert E. Sharp and Company will act as its sponsoring broker for the launch. Details of proposed changes to the memoran-

### Comtech's initial figures show £0.6m loss

HEAVY interest charges and sources £5 4m. Operating profit research and development costs for the period was £823,000 and have resulted in Cembined Technologies Corporation reporting a £455.000; trading, £72,000; control net deficit of £578,000 in its first systems. £5,000; other sources.

At the time of its demerger the dividend policy of Comtech from Tricentrol of that company's will take account of the subnon-oil and gas businesses July, the directors of Comtech the continuing research costs expected results before tax and needed to bring new innovative esearch and development to products to the market. show a break-even position in the six months to December 31 1981. of figures, the directors say work Research and development on the development on the development of information storage and retrieval systems amount to some £1.3m for the same period—in the first three same period-in the first three months it totalled £830,000. Trading contributed £10.18m.

a breakdown shows: automotive, net deficit of 2578,000 in its first systems. £5,000; other sources, three months to September 30 £291,000. The directors point out that

stantial development as well as Commenting on the first set

the projections made in the Turnover for the quarter was document to shareholders in £42.54m. with the automotive June, and with demonstration division's share being £25.72m. prototypes being completed on

form, remains depressed, par-ticularly in the UK. Overheads of this company have been cut back as far as possible consonant with making a full recovery when demand rises again.

The costs of this further action have been borne in the quarter, but the benefits should be felt from October onwards, they say. Results from the group's automotive activities reflect the seasonal peak of car sales on the change of the registration letter, but the recession continues to offect the other parts of the business. The demand for trucks

comment Only recently demerged from

Tricentrol, Comtech is now talkschedule in September. Tricentrol, Comtech is now talk-The market for the group's ing about spinning off parts of

controls systems company, Cable- itself. The company's capital gearing was 63 per cent last June and research costs are wiping out the group's move back to profitability. Comtech will not say what is up for sale, but the £100m-sales-a-year auto-motive business is now in profit and includes some potentially attractive car and commercial vehicle dealerships. The new product division has concen-trated on inovations in the information retrieval area: these are due to the unveiled at the end of next year. Comtech is on course to break-even at the operating level for the nine months ended next March. Until it emerges in its new form. however, shareholders should

### Victoria Carpet up to £48,813

IN THE first six months ended which benefited from tariff progress in export markets in September 30 1981 Victoria changes and more stable trading spite of large exchange rate able profits of £48,813 against again recorded a loss but is losses last time of £390,973 and a surplus of £22,925 in the second half of last year. Turnover increased from £300 to the first the directors say. second half of last year. Turn-over increased from £6.9m to

The interim dividend is again being missed, but the directors hope to maintain last year's final of 0.5p net per 25p share. A major turnround occurred senting increasing competition. profits of £29,288 (£390,973 n the Australian subsidiary The group continues to make losses).

changes and more stable trading conditions. The UK subsidiary

still experiencing very difficult conditions improve. trading conditions. Consumer demand in UK is currently after an exceptional below seasonal expectations and imports from Europe are pre-

fluctuations the directors say. It sales achievable, and a substantial increase in profitability Knit says the progress achieved The British carpet business is cannot be expected until market after an exceptional redundancy of £159.055.

£19.525 (nil) leaving attributable

Turnover of the group, which manufactures double jersey knit fabric and is a supplier of technical services including and computerknow - how produced designs, rose sub-stantially from £2.99m to £4.11m.

for the employee profit-sharing subsidiaries. Edgbaston Investment Trust and the cost of the interest on the On the basis of rent reviews scheme. Tax was £32,000 money borrowed to purchase the agreed on those properties to be (£25,000), leaving attributable agreed on those properties to be (£25,000) higher at

of the flood at the South Wales factory in December 1979 has been significantly reduced.

### Holdings, property investment As last year, there is no tiations are in hand for disposals raised from 2p to 2.5p—last concern, came hack into profit interim dividend, but directors with 261,500 pre-tax, compared expect to pay an unchanged final reeds of which will be used to tax profits of £630,000. The directors state that the property performance reflects a the cost of the interest and the cost of the cost of

**Estates and Agency in profit** 

FOR THE half-year ended June (£10.175 profit) on the sale of properties within Edgbaston 30 1981 Estates and Agency investment properties. with 261,500 pre-tax, compared

improved performance reflects full contribution from a freehold investment in Piccadilly. For the whole of last year the group incurred pre-tax losses of £55.108 (£103,681 profits).

company for the period from April 23.

portfolio has commenced. Negoceeds of which will be used to

retained in the Edgbaston port- profits £16,000 higher at folio. and the reduction in the £300,000 (£284,000) after extra-The interest paid on this cost of borrowing resulting from ordinary credits of £2,000 orrowing exceeds the income the sales, it is anticipated that (£10,000). Stated earnings per rom Edghaston by approxithe income from the company 20p share moved ahead at 9.97p The interest paid on this cost of borrowing exceeds the income the sales, it is anticipated that (£10,000). Stated garnings per the six months from Edghaston by approximately £25,000 with the result will marginally exceed the cost (9.35p).

The interest paid on this cost of borrowed for the six months from Edghaston by approximately £25,000 with the result will marginally exceed the cost (9.35p). fumper from \$152,383 to matery \$233,983, there was a tax charge that group profits have been of money borrowed for the of £33,000, against a £14,868 reduced by this amount.

acquisition in respect of the credit, and a loss of £14,440 The disposal of the smaller period to December 31 1981.

### Security Centres surges midway Billam holds Among the purchases during up well in the period was Advanced Burglar Eastern market proved particu-A contribution from acquisitions combined with internal growth to take pre-tax profits of Security. Centres Holdings strongly upward in the half-year to September 50 1981, to £311,798 against £174,647. Turnover of the group, which produces alarms and monitoring. The outlook for the remainder of the year is described as promising and the directors include a contribution from this source as the board considers will show a further satisfactory that trading in the short period would have no material effect on the overall performance. Among the purchases during the period was Advanced Burglar. Alarm Holdings. effected on September 3. The results do not include a contribution from this source as the board considers will show a further satisfactory that trading in the short period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Burglar. Among the purchases during the purchases during the period was Advanced Burglar. Among the purchases during the period was Advanced Bur

produces alarms and monitoring systems and provides security

guards, advanced from \$700,372 to £1.19m. All its activities grew, been 1.3p. and a breakthrough by Earnings per share are stated Telesentry into the Middle as 2.25p (1.52p).

The interim dividend is being

raised from 0.5p to 0.6p net per 10p share, last year's total having

the overall performance.
After tax of £131,000 (£60,850) the sum available for distribution was £180,798, up from £100,787 with the comparable figure including an extraordinary

### Amber Day to return to black

TRADING and prospects for the immediate future have improved at Amber Day Holdings, the clothing retailer, and a return ful bid for Rosgill and by the separately disclosed, were clothing retailer, and a return ful bid for Rosgill and by the separately disclosed, were to profits in the current year is forecast by Mr Ronald Metzer, to the contraction of the ladies accounts at £1.55m. chairman, in his annual state- wear retail division.

He adds that although it would be imprudent to predict the timing of a resumption of dividends. action taken should ensure this is achieved in the shortest possible time.

The ladieswear division will shortly be merged with that for menswear. This will lessen the

impact of management overheads and, white substantial losses will be incurred in the current year, these will not recur thereafter.

pre-tax loss of £210,000 was has been amended and a reduc-incurred for the 56 weeks to May tion in respect of this and other 30 1981. This compared with a smaller items, which together profit of £643,000 for the total £836,000, has been made to previous year and the final dividend is omitted, leaving an

that, while Rosgill's underlying the time of the vigorously contrading performance remained tors had drawn the board's atten-

### Aero Needles falls intothe red at halfway

£100,053 in the seven months to incurred in the first half.

July 31, 1980. Turnover of this Mr G. F. Cole took over as July 31, 1980. Turnover of this manufacturer of knitting pins. crochet hooks, hand sewing and hypodermic needles, and whole-saler of haberdashery, was appointment a major review of

The menswear, party-plan and tors had drawn the boards attenouterwear manufacturing divi-sions are all reporting improved of a number of items in Rosgill's decided to defer consideration of sales, profits and productivity, previously published accounts.

IN THE six months to June 30, months and the group is now 1981, Aero Needles Group making a small monthly trading incurred pre-tax losses of £160,847 profit. However, this will not be compared with pre-tax profits of sufficient to eliminate the loss compared with pre-tax profits of

tax charge.

The board says the rate of the board does not recommend losses reduced significantly in the payment of preference and early part of the second six ordinary dividends.

As reported on October 17, a

chairman on October 20 following the resignation of Mr S. V. Weber. As a result of Mr Cole's the group's activities is taking Last time the pre-tax figure place and this will result in subwas after loss of profit claim of stanual re-organisation costs

S642.912. There is again no which will be reflected in this interest in the net tangible assets year's accounts. Consequently,

accounts at £1,55m.

Arising out of investigations, the hasis of valuing such stocks

The effect of this has been to interim of 0.9p to stand against increase net costs of the acquisithe 1979/80 total of 2.86p. tion substantially above the At the time is was disclosed amount which was anticipated at tested bid. . Futhermore, in the light of this reduction in the tangible asset value, the boards the payment by Rosgill to Amber Day of a final dividend for 1980/ 1981. The directors are concerned at this situation and are

seeking professional advice. In their report with Amber Day's 1980-S1 accounts the auditors say they concur with adjustments to net tangible assets of Roseill, but are unable to express an opinion as to the value to the company of the net costs of acquisition in view of the short trading period since Rosgill was acquired

They are similarly unable to express an opinion as to the value of the interest in subsidiaries in the balance sheet of of Rosgill at May 30 1981. The AGM of the company will be held at the Clive Hotel, NW.

on December 18 at 10.45 am.

### Nova Knit progress maintained

Knit says the procress achieved sen circumstances, will be sustained. Figures for the six months to September 36 1951 show pre-tax profits up slightly from £299,000 to £330,000.

The interim dividend is

J. Billam, says he is delighted with the company's overall position although first half figures show a marginal decline.

In the first half of 1981 turnover fell from £1.78m to £1.56m, and profits were down from £364,335 to £324,091. But the interim dividend is held at 1.4p. Mr Billam is confidently forecasting another successful result for this year. But in the light of severe competition and the general world recession, which is affecting all operations, he says

it will be extremely difficult to maintain this level of profitability next year.
After tax of £144,771 (£82,340) the half year's net profit comes out at £179,320 (£281.995), for earnings of 11.95p (18.8p) per

In the year 1980 the company's experience was exceptional. It pushed up its pre-tax profit from £375,000 to £621,000, and raised the total dividend from 4.8p to

### SCOTTISH UTD.

For the first nine months of 1981 Scottish United Investors' net revenue came out at £1.93m compared with £1.91m last time. Gross revenue rose from £4.42m to £4.Sm.

At September 30 the stated net asset value per 25p share was 70.8p against 69.7p at December 31 1980.

November 20	or.	'+ or -
Banco Belbao	339	
Banco Central	342	
Banco Exterior	310	
Benco Hispano	315	
Banco Ind Cat	117	
Banco Santander	381	
Banco Urquijo	216	42
Banco Vizcaya	359	
Banco Zaragoza	218	
Dragados	160	<b>+1</b>
Espanola Zinc	57	-1
Fecsa	71	÷0.5
Gal. Precrados	50	+5
Hidrola	81	÷0.2
	57 5	÷0.5
Ibriduero		
Patroleos	100	-0.5
Petroliber	80	
Sogefisa	43	
Telefonice	78	
Union Elect	76	<b>-0.2</b>

## not expect much. The shares, unchanged at 17p. give a market capitalisation of £10.4m.

in recent years continues to he built upon and, barring unfore-

chairman of BPC, formerly the British Printing Corporation, printing group, earlier this has temporarily suspended the month proposed to BPC and closure of Clarke and Sherwell. the company's gravure printing and Sherwell that it should lease business based in Northampton.

The subsidiary, which employs

BPC's books at over flm, and 125 people, has incurred steady losses in recent years. It was made clear in August that BPC's surrival plan in the face of serious 1980-81 losses for the

## and Sherwell apparently follow Alexander and Alexander solidar an unsuccessful attempt to hive Services Inc. has acquired a cent).

that will end up above the line. Last year, the group paid a total dividend of Ip and analysts are looking for at least a doubled payment this year. But no one would be surprised if the interim dividend is passed again, unless profits are at the top end of the range of estimates.

mates. Rothmans. which interim figures on Wednesday, is expected to show about £40m at the pre-tax level, against

Сомрапу

FINAL DIVIDENDS

Dividend (p)\*
This year Last yeer Brockhouse . .... Burton Group
Cambrian & General Secunties
Castlefield (Klang) Rubber Estate
Comer Radiovision
Concentric Monday

£90m range against £71m last time. The market is looking for

an increase in the dividend, perhaps by 10 per cent to 1.1p.

Burton Group, which reports figures on Wednesday, are con-

centrated around £14m for the

Analysts' predictions for the

Comer Radiovision
Concentric
Fisher (Albert) Group
Fulerum Invastment Trust
Killinghall (Rubber) Dvlpmnt, Synd.
Kwik Save Discount Group
Long & Hambly
North Midland Construction
Renks Hovis McDougell
Scottish Cities Invastment Trust
Scottish Invastment Trust
Scottish Group
Spring Grove Services Barker & Dobson Group
BPS Industries
Brickhouse Dudley
Buckley's Browery
Capital & Counties
Carless Capel & Leonard

to prevent foreign takeovers of appears to be saying that the British clearing banks in view of Hongkong and Shanghai's apparent failure to observe the Bank mergers. Mr Hammond's comments are

of England guidelines. It is understood that the bank likely to inflame the growing as possible and before took legal advice about the tension between the Bank of formal negotiation is any guidelines before making its bid and was assured there were no Shanghai Banking Corporation as the Bank's ruling in each to the bank before the growing as possible and before the bank and the growing as possible and before the bank and the bank are the growing as possible and before the growing as possible and the growing and the growing as possible and the growing and the growing as the growing as possible and the growing as possibl

**BIDS AND DEALS** 

'Guidelines do not apply' says HK&!

Mr Hammond said that the

ford's bankers. According to Sir Gerald, the fact that he is not a

to shareholders yesterday. Sir Gerald took the opportunity of

reminding Mr Padovan that he would be responsible as are all directors, to all the share-holders; in his relations with

Berisford he will, of course, treat confidential information

derived from British Sugar in accordance with the strict rules

Also subject to shareholders' approval is the group's invest-

ment last month of 86m in an acquisition with others of a con-

Reiterating that commodity losses in its Chicago subsidiary

BPC suspends C & S closure

(Holdings). the Bradford-based

attempt to operate them profit-

BPC said yesterday that

Watmoughs had demanded a

decision on this proposal within 24 hours. Both Mr Maxwell and

the unions requested more time

to consider the approach, which

Walker, Watmonghs' chairman, insisted on the deadline - which

he said was "owing to circum-stances beyond his control" —

and the proposal therefore lapsed. No one at Watmoughs

was available yesterday to com-

ment on the situation.

ALEX. HOWDEN

ably with a smaller workforce.

MAXWELL, off the business Warmoughs further 750,000 Howden ordinary

trolling interest in Telerate, cant improvement in the U.S. company providing group's performance as a whole computerised market data in the second half.

Guinness Peat needs approval

BY WILLIAM HALL, BANKING CORRESPONDENT

Royal Bank.

SIR GERALD THORLEY, chair- executive of County Bank, Beris-

ment of a representative of S. & Berisford executive "consider-W. Berisford to the board. In ably alleviated any misgivings" the same breath he also pledged the board had about bowing to

the rest of the board's "total the pressure from Berisford for opposition to Berisford securing control " of British Sugar.

Nonetheless, in a letter posted

approval for the original sale Edmund adds that the rest of because of the relative size of the commodities division of the the asset in Peat's portfolio Sir group is "not expected to make Edmund revealed in a circular its normal contribution" to

Banking Corporation believes

cuidelines on banking mergers

and participations do not apply to its £500m bid for the Royal

Mr Peter Hammond, deputy

Shanghai, said in Hong Kong

yesterday that the guidelines yesterday that the guidelines

refer to takeovers of Accepting

louses, and not banks. He said

that his bank had consulted the Bank of England prior to making

its bid, and the Bank had not

However, it had said it did not

yesterday announced the appointment of a representative of S. &

Berisford has owned 40 per

cent of British Sugar since its dawn raid and ultimately un-

successful takeover-bid last summer. It has been quietly

pressing for board representation

but this was not forthcoming until Berisford put forward a nominee with a degree of inde-

food Holdings by Guinness Peat

two months ago still requires

shareholders' approval, Sir Edmund Dell, Guinness Peat's

chairman announced yesterday.

BY DUNCAN CAMPBELL-SMITH

whole group would entail the closure of Clarke and Sherwell

among a number of ailing BPC

to comment vesterday on the decision to look again at Clarke

and Sherwell's future. He has told the subsidiary's manage-ment and workforce that he will

returo personally before the end of the month to inform

them whether the company has

a future. At present BPC de-

scribes the attempt to continue

its Northampton operations as "a long shot."

Second thoughts about Clarke

MR ROBERT

although the shares have since the U.S been used by Mr Jimmy Gulliver's Argyll Foods Group to mount a bid for Linfood. Reitera

pendence from Berisford

mentioned the 1972 guidelines.

Bank of Scotland Group.

Bids as Standard Chartered had Bank of England's precepts in its that the Bank of England's 1972 already made its bid for the UK banking practice, but the Royal Bank bid was a com-Mr Hammond was commenting mercial decision, not a decision on banking practices. He noted that the Bank of England now on reports that the UK authorities are considering legislation

the battle for the Royal Bank and take no irrevocable steps

initiative has been wrested from British Sugar by a counter-

Elsewhere, "latest estimates

borrowings

shares. This purchase takes A and

ordinary shares (8.44 per cent).

The directors of Falmouth

Petroleum say they are unable

to comment on the proposed

offer for 20 per cent of the com-pany by Great Eastern Financial

circular. Therefore, in the mean-

until full information is avail-

Societe Generale de Baigique

has announced that since mid-

TANKS CONSLD. -

FALMOUTH

Management.

PETROLEUM

THE Hongkong and Shainghal like to see contested takeover Hongkong and Shanghai Banking Hongkong and Shanghai menents the banks involved. Hongkong to corporation always follows the banks involved. Hongkong to make bid against the Bank's ad-throws into doubt the last powers for controlling any had takeovers in the UK clear

bank scene.
The Bank's 1972 guidely state: 'It is understood thanks will consult the Bank all proposals for participal.

### Hallite Berisford nominee joins BSC forecasts

merchant banker on British Sugar's board. Mr Francis Cator, a director of J. Henry The board of Hallite Hold has added a profit forecast its defences against the uncome bid from General Tyre. Schroder Wagg, Sugar's bankers, is already a non-executive Yesterday, British Sugar said Rubber Company it had still not made up its mind whether to bid for Ranks Hovis

Africa). Yesterday. Hallite annous McDougall, whose shares it raided on November 3. that its pre-tax profits to beginning of May next year be not less than £850,060, a per cent increase on last ye Since then, in any case, the

over £0.85m

raid by RHM which netted, the banking group sufficient shares to block any move by British Sugar if supported by Berisford's stake. In the market, following announcement, the abs dropped op to 202p, just above General Tyre's bid with your will not be increased and wi has been extended until it

### RTZ cash alternative

indicate an improvement" in the trading performance over the first half "and suggest a signifithe mining and industrial c pany, is offering a 1900 pany, is offering a 190p; share case alternative to she holders of Thomas W. W. following its acquisition of a per cent stake in Ward.

The case offer values Wan about fixin. Under the terms of the RTZ bid, she holders of Ward are be offered 190p nominal of \$1 can't convertible unsecured stock 1995-2000 in RTZ cred as fully paid. The sale of holdings in Linfood, Greencoat Properties, Esperanaza, Alkan and Britannia Th Stock Exchange "has will have "a very severe effect." Refining, together with the equired "Giunness Peat to seek on results in the first half, Sir closure of Deutsch and Brenzer, pproval for the original sale Edmund adds that the rest of have allowed Guinness Peat to

as fully paid.

As an alternative charehold could accept 1900 her their cash in respect of all or par their holdings. Based on a middle ma price at the close of busines

Thursday, this week, of £103 £100 nominal of convertible s of RTZ, the convertible places a value of approxim: 196p on each share of Ward. The convertible offer va Ward's capital at £114.2m. the offer is accepted in fu maximum of £94.3m nomine RTZ convertible stock wili

This will be convertible ordinary shares at a rate of capital for each £100 nom of convertible stock, in any the years 1984 to 1995 inclu-Canada, announced earlier this week, until they receive the offering This is equivalent to a converprice of £5 per RTZ

share.
If the offer becomes upor According to BPC. Mr Patrick shareholders to take no action intends to make an offer for capital of Tunnel Holdings, already owned by RTZ or W RTZ said yesterday tha understood that Ward owns 39 per cent of Tunnel (carr over 42 per cent of the vote RTZ owns 9.35 per cent day on November 17 and up to midday on November 20 it purchased at 450p each 9.431 ordinary shares in Tanks Consolidated Investment (0.055 per

the interim dividend paymet

expected to be maintained last year's much reduced 4.2

RHM's forecast of £45m

### Results due next week

Mr Maxwell was not available the workforce, with BPC paying comment yesterday on the redundancy costs.

Courtaulds, due on Thursday, vary widely from £10m to £20m pre-tax compared with £2.8m last time. The basic textile businesses are still very depressed and no one is looking for any significant recovery in the short significant recovery in the short term. However, the group is so bighly geared operationally and so sensitive to exchange rate shifts—roughly half of sales last year came from overseas operations and UK exports—that profits are very difficult to forecast. Another unknown is the amount of reorganisation costs that will end up above the line.

Estimates of interim profits of factoring profits of factoring profits of factoring profits of factoring f ment is mainly thanks to sterling's fall, which has rowings have been run down in the year which should be re-flected in the second half, but strengthened export margins and the value of overseas earnings. The UK market remains very poor, although Rothmans appears to have maintained its will be of major benefit next year. Analysts are expecting a dividend improvement to 4.5p to make 6.5p in the year against market share at around 12 per cent. A pick-up is expected in the second half and full-year predictions are in the £85m to

The market is expecting poor news from Metal Box when it reports its interim figures to September 30 on Monday. Anticipated pre-tax profits of £14-15m compare with last 1982 may prove a appointment. The development of £14-15m compare with last 1982 may prove a securely improve RHM's mark among other results due to the secure of £10.6m. 5.5p last time.
The market is expecting poor September 30 on Monday.
Anticipated pre-tax profits of £14-15m compare with last year's £10.6m, which were depressed by closure and redundancy costs of £9.4m. The dindancy costs of 19.4m. The favourable effects of this are more likely to be seen in the figures for the second half, though in the UK over-capacity is still very high, particularly in the 12 cm and favourable for the week are premimary us, from Comet Radiovision on V nesday and interim figures for Avana on Monday, Hamb the 12 cm and favourable for the second half is still very high, particularly in the 12 cm and favourable for the figure of the second half is still very high, particularly in the 12 cm and favourable for the second half is still very high, particularly in the 12 cm and favourable effects of this are from Comet Radiovision on V nesday and interim figures for the second half, th year ended August 31. This projection, ex-property gains, is comparable to £9.5m last year. Loss elimination is the major the 12 oz can factories. There reason for growth, with the over has been some improvement in seas division now dead and performance in the engineering buried. Manufacturing is still and general line divisions and

INTERIM FIGURER

in connection with RF exchange of dawn raids British Sugar 10 days as amounts to quite a large adve on last year's £32m pre-Before the event, analysts v looking for something more f40m, so when the figures app on Tuesday they will scrutinised for more than usu extraordinary items. There n Among other results due to week are preliminary figures from Comet Radiovision on Vinesday and interim figures from Comet Radiovision on Vinesday and interim figures from Cometa and C. Radiovision of the Cometa and C. Radiovision o

Wedgwood and Kwik S Discount on Wednesday, Group on Thursday Rediffusion on Friday. iset year Int. Final Franch Kier Holdings
Hambros
Heath (C E.)
Hinton (Amos) & Sons
Holden (Arthur) & Sons
Holden (Arthur) & Sons
Howard Tenens Services
International Paint
Johnson Metthey
Joseph (Leopold) Holdings
London & Liverpool Trust
Mansfishd Brewery
Metal Box
M & G Second Dual Trust
Monke Investment Trust
Old Swan Hotel (Harrogete)
Parkland Textile (Holdings)
Property & Reversionary Inv. Corpn.
Rediffusion
Rediand Franch Kier Holdings .... Int. 0 95. 65.0 160.0 Rediand
Rethmane international
600 Group
Transpagent Paper
Triplex Foundries Group
Tunnel Holdings
United Gas Industries
Vinten Group Vinten Group Watson (R. Kelvin)

Cockeedge Holdings Hallem Group of Nortingham Humphries Roldings \* Dividends alterne hat perce per aftere and adjusted for this life

لعلّنامنه لأصل

Pre-tax profit Interim dividends\*
(£000) per share (p)

### HE WEEK'S COMPANY NEWS

121 **•** 

128

80\* 192**•** 29•

cash offer. • Loan stock alternative

specialities division and manag-

ing director of Loders and Nucoline, producers of speciality

fats for the food industry. The appointment will take effect in

appointment will take extent in the early part of next year, fol-lowing the retirement of Mr Willem Kaars Sijpesteija and Mr Charles Davies, respectively chairman of international specialities division and manag-

EDWARD PRYOR & SON.

became managing director of Edward Pryor in 1966 and will retain his chief executive

Mr D. M. Milne has been ap-

pointed chairman of the NFU MUTUAL & AVON INSURANCE

GROUP, following the death of Mr R. Cary. Mr Mine, who had been a local director since 1961, joined the boards of the NFU Mutual and Avon in 1972 and was

146\*% 1 153

210

183 143

- 30

bid for

Blantyre Tea

Brown Bros.

City Offices

Grange Trust

Hiltons Footwear

Koveringham

Group Ord.

Hoveringham

Howden (Alex.)

Pyramid (Pbshs.) Ward (T. W.) Wassall (J. W.)

bid per Market before of bid share\*\* price\*\* bid £m's\*

127

195 144††

89††

31

9.84

24.28 Tarmac

Bidder

Eastern Produce

**Greveoat Estates** 

Courtaulds Pensn.

Jenks & Cattell

68.74 Hanson Trust

Tilling (T.)

Fieldwood

Dana Corp.

Rothselfild

Invest. Tr

George Oliver (Footwear)

Alexander Srvs. FJC Lilley

15.80 Tarmae 148.25 Alexander and

1.2 Starwest Inv. 112.05 RTZ

0.31 Benson Shoe

### -ever bids and deals

ie major development in the domestic bids and deals sector resterday when Rio Tinto-Zine launched a bid for T. W. and intimated an offer for Tunnel Holdings; details appear ere in the paper.

the lines of Churchbury Estates' reverse takeover of Law Greycoat Estates made a share-exchange offer for City on the basis of four of its own shares for five City Offices. is a partial cash alternative of 157p and three Greycoat City Offices rejected the £38.5m hid. Greycoat is to seek with Legal and General Assurance, which holds a 29 per take in City Offices, and with Commercial Union, which 92 per cent stake.

tinness Peat sold its remaining 9 per cent holding in ma to Rothschild Investment Trust at 130p per share and, the City takeover code, the deal obliges RIT to make a l-offer at 130p per share for the 61.5 per cent of Esperanza's

it does not already own.
arwest Investment, the pravate engineering and houseig company, made an agreed 60p per share cash bid for id (Publishers), valuing the latter at £1.2m. salings in W. L. Pawsen, the Leeds based loss making cloth-

oup, were suspended on Monday at 7p at the company's t pending efforts to find a buyer for all or parts of the ss in order to cut borrowings.

Palings in W. Williams, the loss-making die-casting and y group, were also suspended on Monday at 11p prior to mouncement that the company was in talks with an unaversely think the company was in talks with an unaversely talks.

party which could lead to an offer.

S. Steel, the largest American steelmaker, has made an \$5.6bn (£3.47bn) bid for Marathon Oil, the country's 17th.

oil company. The offer is \$1.5bn higher than Mobil's ted bid for Marathon.

mrho is to pay \$100m (£52,8m) cash for Princess Properties ational, the Bermuda hotel company, while J. Lyons, the and drinks division of Allied-Lyons, expanded its U.S. its by acquiring Tenco, a subsidiary of the Coca-Cola ny, for \$40m (£21m) cash.

ink Organisation is to acquire the travel business of Tozer

pany for	Value of bid per Market share** price**	Price before bid	Value of bid £m's**	Bidder ·
łarvey &	Prices in pence unlead	otherwi	se indicated.	<del></del>

hanges at

on, president of Lex Ser-

Joseph Wiltshire has been ited a non-executive direc-

Michael F. Cave is resign-

as finance director of AS BORTHWICK & SONS

UTHORITY from Decem-

He is chairman of Times oper Holdings, and of

B. Kavanagh, group manager of Guinness Holdings, has been ap-a director of LAVELLS GORDON DRUMMOND.

tichard Andrews, general

manager, has been ed a director of RUSTON-

financial officer.

, the Lex subsidiary in and Mr. Peter Turnbull,

ex Service

Will

IF

247 7.92 Cater Ryder 305†† 23.86 Dow Scandia

P. He recently retired from He is group accountant, and a leneral Electric Company, director of Hickson and Welch,

he was managing director and William Blythe and Co. C-Elliott Automation.

Mr G. Ringwood has been appointed to the board of HICK-SON & WELCH (HOLDINGS).

Mr P. E. Bugge has been

pointed a manager at BARING BROTHERS & CO.

Lord Balfour of Burleigh,

deputy governor of the Bank of Scotland since 1977, has been ap-

pointed a non-executive director

Mr P. J. White has been ap-

pointed a non-executive director of THOMAS ROBINSON & SON. Mr White is chairman of J. and

H. B. Jackson, Coventry.

7.3 7.0 8,7 31.3 5.3 15,1

15.0 3.0 6.4 13.1

20.8 9.1 7.6 6.0

5.9 5.5 4.1

of TARMAC.

Mr Eric Smith has been ap Sheffield, has appointed Mr pointed financial director of Clarence Ellis as chairman. He MAINMET.

### Offers for sale, placings and introductions

\*All cash offer: † Cash alternative. ‡ Partial bid. § For capital not already held. \*\* Based on November 20 1981. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Unconditional. ‡ Minimum

A. and G. Security Electronics—Is joining the Unlisted Securities Market following a placing of shares with private and institutional clients.

Cambridge Petroleum Royalties—Has applied to the Stock Exchange for its shares, currently traded under rule 163 (2), to be dealt in under rule 163 (3).

Essex Water Company—Offer for sale by tender of £6m of 10 per cent redeemable preference stock, 1986, at a minimum price of £100 per cent.

Good Relations-Is planning to come to the Unlisted Securities Market before the end of the year.

### CONTRACTS

### Wimpey wins £3.5m

Included in over £3.5m of new the Brecon Flood Alleviation contracts awarded to WIMPEY Scheme entails driving sheet the Scottish Special Housing piling for the bridge's existing Association's project valued at just under £900,000 for the modernisation of 100 Atholl Steel houses at Tullibody, Clack-mannan. The company's Bristol office has a £355,000 contract which involves demolition and partial dismantling of existing structures in St Aldates, Oxford, in preparation for construction and pontoons. of Crown and County Courts. Wimpey Construction UK

£860,000 modernisation pro-gramme involving 82 council dwellings in Crossland Moor, Huddersfield for Kirklees Metropolitan Council. Work will form Phase 3 of the Walpole Road project and involve extensive interior and exterior modernisa-tion including upgrading kitchens and bathrooms. Another home modernisation contract for the Leeds office is to repair and improve some 34 dwellings at the Greenway, North Road, Hull for

AS BORTHWICK & SONS
November 30 for personal
s.

Mr Minoo Randeria has joined the BRITISH TECHNOLOGY
the BRITISH TECHNOLOGY
GROUP as director of the Group's investment division the Group's investment division the Group's dealing with electronics and investment division the Group's dealing with electronics and investment of the group in succession to Mr Mine. Mr Ballard, who had been a local director for Worcestered director general of Mr Arthur Jerwood has been a local director for Worcestered director general of Mr Arthur Jerwood has been a local director for Worcestered director general of Mr Arthur Jerwood has been a local director for Worcestered director general of Mr Arthur Jerwood has been a local director for Worcestered director general of Mr Arthur Jerwood has been a local director for Worcestered director general of Mr Arthur Jerwood has been a local director for Worcestered director general of Mr Bill Avery has been apointed sales director of Mr Bill Avery has been apointed vice-chairman of the group in succession to Mr Mine. Mr Ballard, who had been a local director for Worcestered director general of Mr Arthur Jerwood has been a local director for Worcestered director of the board of the board of the board of the board of the Mr Bill Avery has been apointed vice-chairman on May 13, 1981. Mr G. H. Ballard, has been appointed vice-chairman of the group in succession to Mr Mine. Mr Ballard, who had been a local director for Worcestered Kingston-upon-Hull City Council. The work will cost about £645,000. In Barnfield Road West, Adswood, Stockport, 170 council dwellings are to be extensively Building services contractor Birmingham He has taken over ASHWELL SCOTT has appointed from Mr Chris Romer, who was Mr Tony Jenkins to the board, appointed managing director of the company earlier in the year. chester office under an £832,000 contract.

GROUP in South Wales and the

West Country.

Davies Middleton and Davies,
the company's Cardiff-based civil engineering arm, has won three contracts valued at £389,000. At the Baglan Moors Industrial Park, Port Talbot, a £169,000 project for the Welsh Development Agency involves excavating existing surcharge bunds, form-ing a road embankment and associated drainage and demolition. A £142,000 piling contract on the Llanfaes Bridge phase of

are for housing construction; the the construction of 21 homes in Haycombe Drive, Bath, for Bath

Elmdale Housing Association has awarded Hayward and Wooster a £318,000 contract that involves converting the old police station at 695, Fishponds Road, Bristol, into four flats. Autumn 1982 is the expected completion date for a £356,000, 26-dwelling project for Yeovil District Council in system, which will replace an Lyde Road, Yeovil, while at ICL 2903, is to be used to pro-Yatton Hayward and Wooster has vide online operations covering begun work on a £317,000 con- order entry and processing, stock Association, A £177,000 contract at St Brandon's School, Clevedon, Avon, involved constructing a Building and civil engineering new hall with changing-rooms

> mess into a combined officers' and senior NCO's mess, and a £60.000 car park at Dorset County Hospital, Dorchester, for Wessex Regional Health Authority. FRENCH KIER CONSTRUC

INTERIM STATEMENTS

Half-year

Sept

Sept

Company

**Allied Leather** 

Beales (John)

BET Omnibus

Black Arrow

Braby Leslie

Bridgend Procss.

Brunning Group

Bulmer & Lumb

Channel Tun. Inv.

Churchbury Ests.

Crowther (John)

Davis (Godfrey)

De Vere Hotels

Dwek Group

Ferguson Ind.

Geers Gross

HAT Group

Land Securities

Locker (Thomas) London Trust Moss (Robert)

Pennine CommrcL

Porter Chadburn

Powell Duffryn Readicut Intl.

LCP Holdings Lep Group Lioyd (F. H.)

ICC Oil

Pitman

Elliott (B.)

Emray

Bromsgrve. Cstng. Sept

Chamberlin & Hill Sept

Flight Refuelling June

Gas & Oil Acreage June

GEI International Sept

Glasgow Pavilion Apr

Beecham

Acrow

Boots

Pre-tax profit

(£000)

57

\$1,600

2,690

54.100

252

100

85L

-87

287

339

201

214

1,810

1,120

1,630 1,350

119L

343 727

114L

2.390

165

31,710 1,374 2,290 353L 802

1,670 302 103 465 54L

227L

(2,690)L

(491)

(64,000)

(2,960)

(216)

(110)

(105)

(306)

(459)

(330)

(6) (331)

(1,750)

(3,160)

(52)

(778)

(348)L¶

(27)L (2.140)

(1,460)

(353)

(1,530)

(116)

(1,910) (136) (51)**L**†

(24,650) (2,045) (3,450)

(4)

(616)‡

(105)L

(100)L

(47,500)

(260)L

Interim dividends

3.7

2.5

1.0

2.88

0.75

1.58

1:65

1.1

<u>-</u>

1.76

<u>-</u> 4.7

per share (p)

(<del>--</del>) (0.9)

(2.88)

(0.75)

(1.58)

(1.65)

(1.1)

(—) (4.0)

(3.0)

(<del>--</del>) (5.0)

(—) (2.2)

(0.95)

(1.5)

(1.76)

(2.5)

(4.0)

(—) (1.3) (4.7)

**Wade Potteries** 

piers—the client is Thyssen (GB)
—while for the Port of Bristol Authority DMD are fulfilling a £78,000 contract at Royal Port-bury Dock. The project—the construction of a pontoon jetty for a dredger—involves driving eight piles in the lagoon and installing an 80 ft Bailey bridge

Hayward and Wooster, of Bath, Wimpey Construction UK has recently been-awarded con-Leeds' office is to carry out an tracts totalling over £1.9m . Four largest, valued at £513,000, is for

City Council. Other housing projects are in Bristol, Yeovil and Yatton.

contracts worth £2.3m have been and carrying out improvements warded to member companies of the JOSEPH CARTWRIGHT pool. Non-housing contracts are a £200,000 project for the Pro perty Services Agency at RAF Hullavington, Wiltshire, for conversion of the existing officers'

> TION, a member of the French Kier Group has been awarded a contract by Trinity College, Cambridge, valued at £631,577

### (293)L (160) (6,792) (1,620)L (3,200) 4,627 595L the construction of office and laboratories for Organon laboratories, Organon Teknika and Chefaro (pharmaceutical and medical instrument com-

panies) at the Cambridge Science Park Another award by Barclays Bank Property Division is for alterations and extensions to the bank's Howardsgate Branch. The contract is valued at £417,365 starts this month and will run for 56 weeks.

REDIFFUSION COMPUTERS has three orders, together worth £275.000.

£275,000.

Newey and Eyre has ordered two Rediffusion R800/70 distributed data processing systems for head office in Birmingham. The systems will undertake all the current commercial and financial applications preparing validated data for the company's two Univar 90/30 maintrames. two Univac 90/30 mainframes.
Thames TV has ordered a Rediffusion R1800/30 compact

office system to use as a standalone data entry system. GSI Jaserve, Camberley, has ordered a Rediffusion R400/70 data entry system.

John West Foods, a subsidiary of the Unilever group, has ordered a SPERRY UNIVAC System 80 for installation at its head offices in Liverpool. The system, which will replace an

control and accounting routines

### Smith (W. H.) Oct 3,130 (\$17) (1.4)(54)L (128) Southwest Cons. 305 14,600 S & U Stores (377) (13,800) Tesco Stores Unilever Sept United Electronic Sept 543,400‡ (437,600)‡ (—) (0.57) (401)Warnford Invs. 2,460 170 Whitbread Inv. Wire & Plastic (1.45) (0.73) Young's Brewery . Zygal Dynamics (2.5)

91,000‡ (91,900)

(1,789)§a

(307)

920,0005

517

(Figures in parentheses are for the corresponding period.)

\* Dividends shown net except where otherwise stated. † For the previous 13 months. ‡ First nine months. ¶ For the previous 12 months, ∥ For eight months. § Net income for the first nine months. a £m. LLoss.

### PRELIMINARY RESULTS

July

Half-year

Сопералу

Savoy Hotel

Somic

Single Group

Royal Insurance

Ryl. Dutch/Shell

LKERUMAKI KESVEIS							
Company	Year to		x profit 000)	Ear	nings* per sh		dends*
Akroyd Smithers	Sept	6,870	(20,550)	20.7	(55.7)	15.0	(13.5)
Audio Fidelity	Apr	281L	(99)	13.8	(1.4)		(0.7)
Bailey (C. H.)	Mar	675	(531)	0.9	(0.6)	_	<del>(-)</del>
Barton Transport	Sept	95L	(441)	L —	(—)	16.0	(16.56)
Bolton Textile	Apr	170L	(332)	L —	(—)	0.5	(1.25)
Clyde Blowers	Aug	356	(267)	21.0	(12.1)	5.64	(5.13)
Duple Intl.	Aug	40	(3,310)	5.4	(21.2)	2.9	(5.8)
GR Holdings	June	2,740 -	(2,990)	37.3	(31.5)	7.0	(6.8)
Gleeson (M. J.)	June	1,020	(885)	8.9	(7.8)	2.85	(2.56)
Higsons Brwy.	Oct	1,760	(1.660)	14.4	(11.1)	3.25	(3.2)
Kynoch (G. & G.)	Aug	26	(52)	2.3	(6.6)	1.0	(1.0)
Morland	Sept	1,520	(1.370)	12.4	(9.0)	4.5	(3.75)
MY Dart	June	232	(1.230)	2.2	(7.9)	2.0	(2.9)
Stocklake Hldgs.	Mar	3,360	(3.020)	33.8	(36.8)	6.0	(4.0)
Stathert & Pitt	Inne	2 PRAT	(1.450)	T	(_)	_	(10)

507 (1,360) 3.0 (2.9) 2.0 (2.0)

7-day deposits on sums of £10,000 and under 13%, up to £50,000 13½% and over £50,000 14%. Call deposits £1,000 and over

### Interim Results

	24 weeks to the 15th August 1981 £ Millions	24 weeks to the 9th August 1980 £ Millions
Turnover including V.A.T.	915,7	843.0
V.A.T.	( 45.7)	( 40.3)
Profit Before Interest and Depreciation	29,4	+29.4
Interest Payable less Receivable	4.3	7.1
Depreciation	10.5	8.5
Net Profit Before Tax	14.6	*13.8
Taxation (Estimated)	·3.5	_
Surplus on Sale of Properties	9.3	_
Dividends	3.7	3.3
Retained	16,7	*10.5
Biddand Bar Cham	. 1 10-	1.000

Dividend Per Share 1.10p 1.00p

### increase gross margins relative to the corresponding period of the previous year. Gross

TRADING REVIEW

margins have also been improved by the product mix and an increase in own label sales. Nevertheless, our prices have continued to be highly competitive, as is indicated by regular A.G.B. surveys. The improvement in labour productivity has been maintained, but expenses beyond the Group's control including rates and energy have

Although the turnover increase has been

modest, this was anticipated as we sought to

increased substantially ahead of turnover. Interest charges have reduced mainly due to a lower level of borrowings compared with the preceding year. STORE DEVELOPMENT PROGRAMME In accordance with Group strategy for longer term development, selling area has continued to increase. By the end of the current financial year,

sixteen new stores will have been opened which together with extensions will add 540,000 sq. ft. new selling area. At the half year, seven new store openings had taken place which, with extensions, accounted for 250,000 sq.ft. new selling area. Thirteen new stores are scheduled to open in the financial year 1982/83 and together with extensions will add approximately 500,000 sq.ft. to elling area. FINANCE

programme, the Group's borrowings have been

contained due to a further improvement in Tesco Stores (Holdings) Limited

Despite the substantial development

eased by £2.4M in accordance with change of accounting policy, relating to treatment of discounts from lers as outlined in the 1961 annual report. It is emphasized that the change only affects the split of profits sen the two halves of the year and that the profits for the full year remain unaffected.

stockturn and also by the sale of investment land and properties surplus to requirements which to

**ELECTRONIC POINT OF SALE** EQUIPMENT (E.P.O.S.)

date has realised £17M.

The first installation is due to go live in January. The system will be installed in a further 15 large. stores by the Summer of 1982. **CURRENT COST ACCOUNTS** A statement of the results, adjusted to current cost accounts basis, together with figures for the

comparable period of the preceding year are set out below:-

1982 1981 M2 Profit Before Interest and Taxation

18.9 \*20.9 per historic cost accounts **Current Cost Operating** (2.0) (2.9) **Current Cost Operating Profit** +18.0 6.4 16.9 Gearing and Net Interest Paid 3.9 Current Cost Profit Before Taxation 13.0 \*11.6 Restated due to change in accounting policy DIVIDEND The Board has declared an interim dividend of

### 1.10p per share, which will be paid to shareholders

on the register of members at the close of business on the 4th day of February 1982 and will be paid on the 1st day of March 1982.

### MARTIN CURRIE & CO. **INVESTMENT TRUST COMPANIES AT 31st OCTOBER 1981**

ينا [[	Current blitties	UK	North America	<b>I</b>			Prior charges	Share	Gross	(Source	Wood
	million	*	Wildler	g Japon	Other %		atpar -	Prico P	Yleid 5	Mackenz Syra	
]] -	13.8	51	. 36	8	5	Canadian & Foreign Inv. Tst.	197.6	172	4.7	193.0	110.4
2	23.5	57	30	9	4	St Andrew Tst.	196.1	149	6.0	191.9	104.9
12	26,3	49	38	10	3	Scottish Eastern Inv. Tst.	110.7	72	6.4	188.1	109.6
2	29.6	46	38	12	4	Scottish Ontario Inv. Co.	104.4	76 ·	5.9	172.9	110.5
[] (	89 <u>.2</u>	53	33	12	2	Securities Trust of Scotland	145.4	- <b>99</b>	7.1	188.5	109.1

## N. Burton has been ap. Mr John Le Pla, commercial director of personnel of director of Van den Berghs and LINFORD BUILDING Jurgens, is to take the new comb. He was previously bined post of chairman of J. J. H. Nightingale & Co. Limited 3 Lovat Lane London EC3R 8EB

The costliest perfumes JEAN PATOU

### BASE DATE 10/11/80 100 Tel.: 01-638 1591 **Fourth Success**

CORAL INDEX

Close 513-518 (+5)

THE TRING HALL

USM INDEX

113.8 (+0.4)

close of business 20/11/81

**Doubles Funds** in Fall Rally

**Lumber Takes Off** to Signal a Start

for Winter Climb

While conventional chertists and fundamentalists were heading for most of the available exits through the late outmer and early fall, the deflery organisation kept saying credit would esse and markets would risk—with action below 500 on the FT sale being turned into a broad foundation for an eventual drive to new highs. Futures-market long positions recommended in Swiss Francs and T-Bonds in the lace of late September's maguided deflationary and market-creat panies returned only game of 100 to 150 per cent—us has the first (Control Data) in a sequence of coll-option recommendations. Chicago Lumber futures had also been recommended in late September in response to a widely-publicitied suggestion from conventional quarters that real estate holdings should be recommended in Late September in response to a widety-publicised suggestion from conventional quarters that real estate holdings should be sold. On the basis of supply/demand and demographic studies, Leffery has taken the opposite tack that there will be a new home-building boom which will lift related raw materials ranging from copper, cotton and zinc to plywood and lumber right out of the basement; and just over a week ago March Lumber suddenly jumped by its \$5 daily limit for two days in a row-doubling mergin equity which had been deployed of the lows. To understand why there may be further equity-quadrupling movement in the offing here—and why this preliminery eruption may have confirmed numbers of additional builtish calls in areas ranging from cotton futures to Raytheon's microwave oven business—please telephone or resurn the coupon for a complimentary Jeffery Letter and material concerning the Jeffery-managed Growth the Jeffery-menaged Growth . Strategies Fund.

The Jeffery Letter

Published by Pressminster Limited Suite 411, London International Press Centre, 76 Shoe Lane London EC4A 3JB, England 01-829 1248 Gentlemen: Please provide compli-mentary copies of the Juffery Letter plus details of edvisory and management services.

unlisted Portfolio 30th Sept. 30th Sept. Results . 1980 Net revenue after taxation 644,841 677,612 638,000 Dividends: Total 5.8p 638,000

Safeguard add to

£6,841 £39,612 Revenue Retained 5.86p 6.16p Earnings per share £13,108,265 £13,143,469 Net Assets Net asset value per share 119.2p 119.5P Extracts from the Statement by the Chairman, John Keeling The net asset value of the Company over the year fell by 0.3 per cent compared with a fall of 4.1 per cent

can be regarded as satisfactory. Unlisted Investments There have been a number of additions to our unlisted portfolio during the year and we continue to welcome enquiries which may lead to new business.

in the Financial Times All-Share Index. The outcome

The Current Year Revenue in the current year is not expected to increase significantly and, in the absence of unforeseen circumstances, your Directors expect to be able to

maintain the dividend.

INDUSTRIAL INVESTMENTS LIMITED

Managed by London and Yorkshire Trust Limited To: The Secretary, Safeguard Industrial Investments

Limited, 87 Eaton Place, London SWIX 8DX. A copy of your Annual Report and Accounts 1981 A copy of your leaflet "The Intelligent way for smaller companies to raise extra capital".

100

CITY BAR

Now 20

tarudal tarud

Nov. 20

### Early 7.23 rise on Wall Street of **NEW YORK** Nov. | Nov. Nov. Nov. Nov. Nov. 19 18 Stock Stock umbla Gas.... 313, 32 umbla Fict.... 443, 431g nbined Int.... 221g 25 nbustn. Eng... 361, 37 with Edison... 2214 22 nm.Satelite... 567g 5514 Gt. Atl. Pac. Tea. 4J<sub>2</sub> 44<sub>6</sub> Gt. Sasins Pet... 5 51<sub>8</sub> Gt.Nthn.Nekoona 343<sub>4</sub> 343<sub>6</sub> Gt. West Financi. 151<sub>8</sub> 151<sub>4</sub> Greyhound ...... 161<sub>8</sub> 16 Grumman 255<sub>6</sub> 243<sub>4</sub> Gulf & Wastern 161<sub>4</sub> 161<sub>8</sub> Schlitz Braw J ... 11 Schlumberger ... 5173 SCM ... 2514 Scott Paper ... 1715 Scudder Duo V ... 1216 Seacon ... 1912 Nov. lumbia Gas.... 3134 AGF Industries ... 585g AMF .... 254 AM Intl ... 41g ARA ... 26 SCM.... Scott Paper.. .... Scudder Dug V .. 38% AN UPWARD TREND developed Estate issues leading the pace at on Wall Street yesterday. The Toronto Compatibility of the combination of poste Index rose 14.1 to 1.918.4. In Engineerings, Mannesmans, manufacture of the control of the AN UPWARD TREND developed Estate issues leading the pace at on Wall Street yesterday, mid-session. The Toronto Comreach the retain per pre-1976. Seacon.. rained but a conclusion soon of a 1976. Intion of conclusion soon of a 1976. Contract for the Siberian gas But BBC Bearer respectively pipeline project. Public Authority Bonds moved of its signebolders length in the range of +DM 0.40 to penied early heat week. -DM 0.43, with the market as Foreign Equals held this whole lending easier. The Demostic Range specials in the state of the state Modern Merchg. Seagram Sealed Power .... Searle (GD) Sears Roebuck... Secunty Pac .... ASA 44 14 AVX Corp 1354 Abbott Labs 2851 94 135 185 65 28 581 technical factors and speculation Thursday, a number of Canadian Banks announced a Adobs Oil & Gas. 31 is Comp Science..... 131<sub>8</sub> 127<sub>8</sub> Cone Milis....... 521<sub>4</sub> 303<sub>8</sub> Conn Gen. Inn..... 55 551<sub>4</sub> Conrac............ 221<sub>8</sub> 23 | Monsanto | 65% | 65 | | Moore McCmrk | 27½ | 28 | | Morgan (JP) | 58 | 5818 | | Motorola | 64 | 64% | | Munsingwear | 14½ | 14½ | | Murphy GC | 3234 | 3318 | | Nabisco Branda | 50 | 29% | | Nalico Chem | 5234 | 5318 | in the Oil stocks. By 1 pm the Dow Jones Indusreduction in their Prime lending Sedco.....Shell Oil......... Advanced Micro. Aetna Life & Gas Ahmanson (H.F.) Air Prod & Chem Akzona Conn Gen. Inn. 55 551, Cons Cons. 22 /g 23 Cons Edison 32 /g 32 /g 31 /g 25 Cons Freight 39 Cons Freight 48 Consumer Power 17 /g 18 Halliburton ....... Hamniermill Ppr rates, following a drop in the trial Average was up 7.23 at \$51.95, cutting its loss on the Bank of Canada rate. Handleman ...... Hanna Mining.... Harcourt Brace... Shorwin-Wms.... week to 3.90, while the NYSE The Real Estate Index gained gains, despite a somewhite Swiss franc, and shightle Akzona 11 1118 Albany Int. 2414 | 24 Albarto Culv 1312 | 1312 Albartson's 2634 | 2638 Alcan Aluminium 22 22 Bundesbank hought DM 44.3m Common Index. at \$70.92. 58.7 to 6,339.0, Oil and Gas 37.7 Harrischfeger ... 1212 Harris Bancp..... 2714 Harris Corp...... 4018 gained 56 cents on the day and to 3,660.0. Metals and Minerals Mark Eurobonds were steady Eurofrenc cotes Banks Samed over a also i cents on the week. 19.3 to 1,774.6 and Golds 10.7 to in quiet trading. Advances led declines by an Simple Singer Skyline Smith Intl. Smith Kline Sonesta Intl. 2,971.4. 26 I 8 24 1958 18 12 19 14 27 14 I 8 24 I 4 eight-to-five majority in a volume of 35.32m (33.10m) shares. Texace Inc. announced a unit Several major Mineral and Interest control on selection of issues fell to their lowest and Minings. Dutch levels of the year as Stock Mar nationals were hardle will purchase all the First Pre-ferred shares Series "A" of Analysts said there was no Herculas.... Nat. Medical Ent. 10-1 Nat. Semicduetr. 1976 1994 Nat. Service Ind. 271; 27 Nat. Standard. 141s 141s Nat. Steel. 241s 241s Natomas 241s 241s NCNB 155s 153s Oil issues fell to their lowest and Minings. Dutch levels of the year as Stock Mar nationals were hardly in the test cased in light trading. However, a modest rise in cose. Garmana edged highs of the decline in the Recommendation. Hershey..... news to account for the upswing Texaco Canada for 8360 each, and warned that the poor Hewlett Pkd.... lewlett Pkd...... 4056 4016 filton Hotels..... 5878 5878 fitnchi............. 5978 593 which was halted at the opening. Cooper Inds. .... 5014 4918 Coors Adolph .... 12 12 Copperweld .... 41 41 Corning Glass ... 5334 5378 Corroon Black ... 2014 2013 Cox Broadcast'9, 3412 3412 Cox Broadcast'9, 3514 3514 economic outlook could still Southern Co..... Sthn, Nat. Res. . cause prices to turn down again. Tokyo Short covering could account for Sthn, Nat. Hes. 21 Sthn, N. Eng. Tel. 665; Sthn. Pacific ... 36 Sth. Railway ... 95': Southland ... 503; SW Bancshares ... 3273 Sperry Corp. ... 31% Spring Wills ... 247; much of the gain, whereby in-vestors buy stock to replace borrowed shares sold earlier. Corroon Black....2014 Cox Broadcast'9. 3412 Crane.........3513 Crocker Nat ........3112 Slightly lower, with Export-Hollday lnns....... 295e | 291a Holly Sugar ...... 401a | 401a Homestake....... 375a | 38 Johannesburg of the decline in the Resources Orientated issues and Blue Chips down on concern over the yen's Takeover speculation in the Stocks were mixed in 7514 7514 919 919 1934 | 1934 Major Minerals at 1981 lows Honeywell .. appreciation against the U.S. dollar and also Japan's Foreign Sperry Corp..... Spring Wills...... Energy sector continued to dominate trading and the volume were MIM, off 6 cents at AS2.99. CRA. down 3 cents at AS2.75, and Peku, 8 cents off at AS5.90. trading. De Beers lost 5 cents to loover Univ..... Square D..... Hospital Corp..... 3612 Household Intl ... 1614 1978 Trade disputes. Turnover 360m Palabera 25 conts to R12.7 Rustenburg 5 cents to R5.8 leader was Marathon, the stock Std.Brands Paint 243 (420m) shares. Dana 2614 Dart & Kraft 5126 Darta Gen 5258 Dayton-Hudson 534 that sparked all the speculation. Maration cased \$! 10 \$104 on turnover of some 790,000 shares, The All Metals and Minerals Index shed 2.5 to 484.5, a 1981 Light Electricals, Precisions. m. Hoist & Dk... | Norfolk & Westn | 51% | 52% | | Norfolk & Westn | 51% | 52% | | Nth. Am. Coal. | 36% | 26% | | Nth. Am. Philips | 37% | 36% | | Nth. State Pwr | 51% | 51% | | Northgate Exp | 51% | 51% | | Northrop | 51% | 51% | | Nwest Arilines | 29% | 30 | | Nwest Bancorp | 25% | 25% | | Nwest Inds | 68% | | Nwest Inds | 68% | | Nwest Inds | 68% | 24% | | Nwest Nathual | 10% | 10% | | Nwest Steel W | 24% | 24% | | Norton | 397 | 39% | | Norton Simon | 17% | 16% | | Occidental Pet | 24% | 24 | | Occan Drill Exp | 27 | 27% | | Ogden | 26% | 26% | | Ogilvy & Mrth | 31% | 31% | | Ohio Edison | 12% | 12% | | Omark | 18% | 18% | 18% | | Omark | 18% | 18% | 18% | | Omark | 18% | 18% | | Steel | 24% | 25% | | Omark | 18% | 18% | | Steel | 21% | 12% | | Omark | 18% | 18% | | Steel | 24% | | Steel | 26% | 26% | | Omark | 18% | 18% | | Steel | 24% | | Steel | 26% | 18% | | Steel | 26% | | announcing production can Am, Home Prod. Am, Hosp. Suppy Am, Medical Intl. Std Oil Clifornia. 42 Std Oil Indiana... 50 % Std Oil Ohio... 41 % Stanley Wks... 16 % Stauffer Chem... 21 1; Starling Drug... 20 % Stevens 1/P1... 14 % Stokely Van K... 30 % Storage Tech... 36 1a Sun Co...... 40 ½ Sunbeam... 27 % Superior Oil... 36 Super Val Strs... 18 Syntex... 55 TRW... 55 14 Taft... 38 % Motors and "B Capitals" fell, but Insurances, Real Estates, Trading Houses and Utilities continued to rise on speculation after spurting ahead \$274 Thurs-Oils also eased on strong self-Paris day on the announcement that U.S. Steel will buy 51 per cent ing pressure. Beach lost 7 cents to ASI 38 and Strate 5 cents to Mixed with a firmer of the last day of the signature that day of the signature trend. Banks were firm, with Existing FFT 4 to 195.5 in Portfolios, Sues rose FFT 312. Engineerings were with Poetain failing FFT and the signature of the signature over a possible cut soon in Japan's official Discount rate. of its shares for \$125 each. U.S. Steel held unchanged at 75 cents. Bank of NSW were firm at 978 4214 3136 48 1434 2014 634 512 1836 1364 Constructions, Optical Fibres, \$28, also in active trading, while Mobil. Marathon's other suitor AS3.00 on a rise in annual Machine Tools, Synthetic Fibres Am, Stores. 27 253, 263, Amstek inc. 2718 2778 2778 Amfac 253, 241, 2418 Amstar 2456 2442 Amstead inds. 353, 353, 1619 Anchor Hockg. 1654 1619 Anchor Hockg. 1654 1619 Arcata. 33 33 Archer Daniels 1679 17 Armgo 2554 26 profit and Securities companies also at 885 a share, lost \$1 to \$251. fell on profit-taking. However, Drugs, Robut Makers and Consumer Credits were bought, with Sankyo up Y25 to Other Energy issues with gains Hong Kong included Pennzoil, up \$21 to \$54. Southland Royalty, \$2 to \$26; Stocks finished below the best | Dillingham | 123, | | Dillon | 241, | | Dillon | 531, | | Dome Mines | 161, | | Donnelliy RR | 394, | | Dower Corp | 284, | | Dow Chemical | 34, | | Dow Jones | 471, | | Dresser | 325, | | Dr. Pepper | 121, | | Dun & Brad | 641, | | Du Pont | 371, | | EG & G | 4078 with Postain failing FFE 185, while Electronic Chemicals were mixed Among mixed Constra Amerada Hess. S1; to S29;, and Kerr-McGee. S3 to S79;. THE AMERICAN SE Market after a round of local liquidation 855. Yaskawa Electricai Y7 to near the close. Share prices rose to their Olin ..... Omark..... Oneck ..... Value Index was up 2.73 at 317.55, reducing its loss on the week to 0.17. Volume 3.41m highs at mid-day on rumours of a possible interest cut by the Hong Kong Banking Association, but profit-taking later set in. Lafarge eased FFr 1.5 to after saying it expects; consolidated net profit for Elecutore. Foods. 3 Metals and Olla were firm. Germany Armstrong CK... 1534 1578 Azamera Oil... 1004 Asarco ... 2539 2579 Ashland Oil ... 3378 35 Assd D Goods 2414 25 Atlantic Rich ... 44 4419 Auto-Data Prg. 2812 2858 Avco. ... 1814 1814 Avery Intl... 2518 2518 Outboard Marine: 167g Teledyne..... Tektronix...... (3.71m) shares. 51 ls 30-2 Slightly firmer in quiet trad-Energy issues were the big ing. ...Daimler recovered DM 2.3 to The Hang Seng Index closed up 6.36 at 1,401.75, after rising gainers on the Amex as well as the NYSE. Universal Resources PHH Group..... In the Foreign Americans were firm, Germans, Dutch, Copper, Gold Mares were easier. 339.30, with dealers citing the completion of a major selling 18.24. Leaders finished steadler with improved S1; to S22; as did Supron Energy to S25;, both in order which has put it under dealers noting overseas buying of Utility stocks. active trading. pressure the past few trading Easton Airlines 618 612 Eastern Gas & F. 2212 2218 Eastman Kodak 67 6612 Texas Utilities.... wer mized. Pac. Tel &Tel..... Canada Preussag were also DM 2.3 Pac. Tel&Tel. 2014 | Palm Beach. 2514 | Pan Am Air 3 Pan, Hand Pipe. 3416 | Parker Drilling. 2016 | Parker Hanfn. 1914 | Peabody Intl. 718 | Penn Central. 4516 | Penney IJC. 2714 | Pennzoil 5178 | 23 le 553; 39 12 le higher at 203, on renewed specu-lation that West LB may sell Switzerland Singapore -Stocks gained over a broad 2354 2354 359 2378 4451 1276 3054 1818 front, with Energy and Real Hect. Memories. 319 chlin Mfg. ckhero Jack . Domestic shares firmed follow-Lower on profit-taking in part of its Preussag holding. active trading. Hotels, Properties, modifies and the "second ing" section were also low ing better than expected earnings prospects at the Nestle Bank America ... 251g Bank of N.Y. 451g Bankers Tst.N.Y. 341g Barry Wright ... 17 Bausch & Lomb. 484g Baxt 77av Lab. ... 331g Beatrice Foods. 175g Beckman Instr... 281g Beker Inds ... 77a Banks, however, were easier. BASF rose DM 1.80 to 134.50 Closing prices for North America were not available ahead of its nine months results, Nestle, up Frs 65 at 3140, says for this edition. due next week. Tipperary...... Kaneb Services... 221<sub>8</sub> 221<sub>2</sub> Kaufman Brd ... 97<sub>8</sub> 97<sub>8</sub> Kay Corp ... 131<sub>4</sub> 135<sub>8</sub> Keilogg ... 237<sub>8</sub> 231<sub>2</sub> Kennametal ... 537<sub>8</sub> 34 Kerr McGee ... 761<sub>2</sub> 741<sub>8</sub> Kidde ... 451<sub>4</sub> 451<sub>4</sub> Kimberley Clark 607<sub>8</sub> 615<sub>8</sub> Knight Rdr, Nws. 33 321<sub>4</sub> Koppers ... 165<sub>8</sub> 161<sub>2</sub> Kroehler ... 85<sub>4</sub> 85<sub>8</sub> Kroger ... 237<sub>8</sub> 24 LTV ... 165<sub>8</sub> 165<sub>8</sub> Lanier Bus. Prod 16 157<sub>8</sub> Leaseway Trans. 27 271<sub>4</sub> Tonka..... Total Pet...... Beker Inds ..... 778 Bell & Howell. .... 1731 Bell Industries .... 1512 Bendix ..... 3612 Beneficial ...... 21 **AUSTRALIA** | APAN (continued) I HOLLAND BELGIUM (continued) Transamerica.... CANADA Aust. 7 Enserch 2414 2414 Envirotech 1519 1518 Esmark 54 5351 Ethyl 235g 2254 Evans Prods 2151 2112 Exxon 3118 3078 FMC 2679 2659 Faberge 1569 1659 1659 Fedders 354 353 Federal Co. 19 19 Federal Mogul. 1918 1912 Fed. Nat. Mort. 9 634 Nov. 20 Nov, 20 Price + er Frs. -Transway..... Trans World ...... Nov. 20 6,60 1,30 0,80 1,68 2,00 ANZ Group ... +0.1 Stack Travelers..... ACF Holding... Agrow Aust ..... Alistate Expl ..... 2154 214 7:2 26 41 195; 264 28 5.62 Allstate axpl Ampol Pet Assoc, Pulp Pap Audimoo, Aust, Gons, Ind., Aust, Guarant Aust, Rat, Inds., Aust, Paper Bank New., Blue Metal., Blue Metal. +1 +0.5 +0.1 +2 AMEV..... +0.0 AMRO ...... Bradero Cert ..... Bos Kalis ...... Buhrmann-Tet ... being ..... bise Cascade ... +1 | Fed. Nat. Mart. 9 874 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 | 1912 -0.5 -0.5 -0.8 Caland Hidgs ..... Elsevier NDU nv. Ennia .... .. ....... EuroCom Tati ... DENMARK Union Oil Cal..... 38% 371 1.06 2.50 3.98 9,90 -O.M. M. blets Rividest. 1136 371<sub>2</sub> 13 Gist. Brocades ... | Brivitie Copper | 1.06 | Brambles Inda | 2.50 | Sridge Oil | 3.98 | Britis | 9,90 | Brunswick Oil | 0.10 | CRA | 2.75 | CSR | 3.55 | Cariton & Utd | 2.40 | Castlemains Tys. 3.40 | Cight Oil (Aust) | 0.57 | Do. Onts | 0.50 -0.87 N blobs Richash Mill Mills Co. -0.87 Mills Co. -0.87 Mills Richard Richard -0.87 Mills Richard Richard -0.87 Mills Richa Firestone 1158 1st Bank System 374 1st Charter Fin. 13 Nov. 20 43.2 -0.8 13.7 -0.3 8.3 20.1 +0.1 95 +1.5 23.1 +0.1 158 -0.5 146.7 -1.1 70 +1.3 28.1 +0.1 41 -1.1 Pub. S. Indiana... 2112 2113 Purex ... 3414 2314 Purelator ... 4512 69 Quaker Oats... 3458 3454 Quanex ... 2334 2314 Quanex ... 355 878 RCA ... 1884 18 Hoosovens ...... Hunter Douglas nt-Muller ........ Andelsbanken.... Baitica Skand..... ConHandelsbank 124 387 +0.6 Camflo Mines..... 201: 183: Can Cement...... 111g 111s 340,6, —4.4 132 340,6, —4.4 132 159 —2.4 521 —9 CopHandelsbank; D. Sukkerfab..... Danske Bank..... East Asiatic.... Forenede Brygg-Forenede Damp. GNT Hidg..... Questor 85 87 RCA 183 18 Ralson Purina 1112 1134 Ramada Inns 576 576 Rank Org ADI 212 2212 Raytheon 4018 4012 4012 Reading Bates 234 24 Redman Inds 1334 1314 Reeves Bros 46 4712 Reichhold Chem 1152 1112 Bucyrus-Eria Burnington Ind ... 2236 . Burlington Nrthn 51 Burndy ...... 1712 C.50 C.50 1.30 +0.10 Nippon Salisan 1.37 — Mippon Salisan 1.40 Nippon Salisan Nip Do. Opts...... Cockburn Cernt... Coles (G.J.)...... 260 -4 41 225, 52 k 405, 50 k 11 Pakhoed..... Chieftain.\_ Reliance Group... 95 94 Republic Steel.... 2572 2554 27 Rep of Texas..... Resch Cottrell.... Resort Intl A...... Revce (DS)..... Revere Copper... +3,6 -2,0 -1 -0,9 +2,9 Hartogen Energy Hooker IGI Aust Jennings:..... Jimb'lana(80cFP) Carter Hawley..... 15 Caterpillar ...... 513, Celanese Corp..... 595, Centex ...... 241, Central & Sw...... 141, Central Sove... 111, -C,05 | Marne Mid. | 25 | 2534 | | Marriott | 3512 | 3534 | | Marsh McLenn. | 3512 | 3534 | | Marsh Mitta | 354 | 3558 | | Martin Mitta | 354 | 3618 | | Masco | 3712 | 3734 | | Massey-Fergn | 178 | 178 | | Mass Multi-Corp. | 1842 | 1898 | | Mattel | 358 | 3618 | | May Dept. Strs. | 3418 | 2419 | Jones (D) ..... Kia Ora Gold ..... Nov. 20 Price + er Frs. -0,40 2,99 5,00 0,32 0,17 Gen Am Invest 20 rs Gen Cinema 38 Gen Cinema 2234 Gen Electric 56 Gen Foods 5136 Gen Instrument 4214 Gen Mills 435 Gen Motors 4414 Gen Portland 551 Gen Signal 3451 Gen Tire 251 Gen Tire 251 Genesco 752 -0.06 Emprunt 41% 1976 | 2,066 | -15 Emprunt 7% 1976 | 6,503 | -7 CNE 7% | 2,780 | -11 Air Liquide | 452.0 | +9.5 Aquitaine | 573 Au Printemps | 111.8 | +1.1 24 18 55 4 31 54 40 18 35 18 35 46 34 658 34 33 8 35 8 18 ITALY . Nov. 20 1 32 14 4 15 ½ 1636 3238 3818 30 | 8 | 14 | 8 | 15 | 4 | 16 | 9 | 33 | 36 | 38 | 12 | Hudson Bay Ming 2134 2114 21 40. Oil & Gas... 4975 47 Husky Oil... 1134 1134 1AG... 2518 2518 2518 160... 16 1578 Dakbridge...... Otter Expel..... -11 Banca Com'le.... Bastogi Fin...... Centrale... Credito Varesino -20 +4 +90 +1 +16 Wheelabratr F.... 4234 Wheelaing Pitts... 2814 Whirlpool ...... 25 White Consoltd... 27 Whittaker....... 361a Wickes ....... 103a Williams Co... 274a McCulloch ....... 1418 McDermott J. R. 3538 McDenalds ....... 663; McDennell Doug. 324 +13 +3 +4.6 +0.2 6,140 8,800 1,499 38,00 2,960 37,575 1205 1205 2,610 2,610 1,350 625 700 36,500 33,200 19 30 % 18 25 % 27 % 27 % 21 % 21 % 46 % | Genuine Parts | 33 | | Georgia Pac | 185a | | Geosource | 447a | | George Prod | 30 | | Getty Oil | 671a | | Goddings Lewis | 181a | | Gillette | 32 5a | | Global Marine | 191a | | Goodrich (BF) | 185a | | Goodrich (BF) | 185a | | Gould | 255a | | Gruce | 455a | | Gruce | 455a | | Grainger (WW) | 381a | | Gas Santos...... Sleigh (HC)....... Southland M'n'g. <u>\_\_19</u> --0,05 --0,05 SINGAPORE Nthn. Telecom... 54 g 53 Oakwood Pet.... 173 1776 Pacific Copper... 1.75 1.81 Pan can Petrol... 6614 66 Patino....... 1812 1812 Placer Dev..... 15 1434 Power Corp..... 15 14 1512 Quebec Strgs... 3.00 2.99 NORWAY Indices HONG KONG Price + or Kroner -63.9 195.5 +4.0 99.3 +1.4 270.0 -0.2 Price + or **NEW YORK** -DOW JONES Paribas... 109.5 127.5 142.5 50 485 459 242,5 Perios. 99.3 Pernod Ricard. 270.0 Perrier 141 Peugaot-S.A. 132.4 Pociain 135 Radiotech 176 Redoute 730 21.9 +0.1 9.80 -0.1 9.80 -0.1 125 -0.1 5.20 +0.1 6.35 +0.9 14.7 +0.7 21.1 +0.7 17.8 +0.4 17.0 +0.4 5.60 +0.1 5.60 +0.1 9.30 +0.2 11.40 +0.4 -2.5 Ranger Oil 934 939 Reed Stenhs A 11 114 Rio Algorm 364 3534 Royal Sank 26 26 RoyalTrustco A 1538 1538 Sceptre Res 105a 1014 Saagram 6814 65 Shell can Oil 19 1914 Steel of Can A 3014 2912 Cheung Kong .. Nov. | Nov. 20 | 19 —8... Low -6 +25 +16 eindustr is 844.70 844.68 650.17, 845.03 855.88 860.64 1024.05 (27/4) H'me Bnds: 60.11 69.19 66.22 80.25 59.66 59.79 65.78 (15/1) AUSTRALIA All Ord. (1/1/80) Metal & Minris (1/1/80) + D,05 Rhone-Poulenc ... 121 Roussel Uciaf ... 209 3t. Gobain ... 145,0 Skis Rossignol ... 460 Suez ... 312 Telemech Elect ... 868 Thomson Brandt 243 Valec ... 163,7 HK Kawidon Wh. HK Shanghai Bk. HK Telephone. Hutohison Wps. Jardine Math. New World Dev., O'seas Trust Bk., SHK Props. Swire Pac A., Wheel'k Martit'a World Int. Hidgs. +0.8 Transport.. 374,00 376,55 376,55 377.08 388,56 394,06 447.58 353,48 447.58 12,25 (18:48) (25:5) (18:48) (18:7.82) Utilities..... 110,55 110,86 110,71 110,56 110,37 110,78 117,81 101,28 163,32 10,5 (26:4,42) AUSTRIA Credit Aktien (2/1/62) SWEDEN SOUTH AFRICA Price + or Krener -Nov, 20 BELGIUM Belgian SE (81/12/68) Trading Vol. 000 1 48,888 48,988 43,188 43,749 45,658 55,728 — 72,03 72,82 72,91: 72,70 86,15 (17/2) DENMARK 218 178 360 127 235 247 83 218 160 agen SE (1/1/78) 120.40 121.71 120.78 118.63 121.11 (19/11) eDay's high 850.08. low 834.57. GERMANY FRANCE Atlas Copco... Nov. 16 | Nov. 9 | Nov. 2 Year ago (approx Price + er Nov. 20 Ind. div. yield % Boliden Cellulosa Electrolux B 6.46 JAPAN -43.7 +0.2 432 134.5 +1.8 119.8 +1.8 STANDARD AND POORS Allianz Vers..... BASF ...... BAYER..... Fries You Nov. 20 Z-Aktien (31 12/58) 221,23 218,93: (c) 221,56 245,47 (5/7) mmerzbank(Dec1955) 575,5 (572,7 (c) 6/9,6 748,0 (5/7) 1981 132 102 144 132 235 Fagersta ...... Fortia (Free),, +8 --1 Bayer-Hypo ....... 159.3 -0.7 Bayer-Verein ...... 274 +1 HOLLAND ANP-CBS General (1970) ANP-CBS Indust (1970) 85.8 : 65.5 : 65.0 : 82.7 : 98.8 (20.8) 62.1 : 62.0 : 61.8 : 62.0 : 78.4 (22/6) 78.5 (28/9) 61.5 (30:10 Mo con Dom Saab Skania. Sandvik, (Free)... Skan Enskilda. SKF B. St. Kopparberg. Sven Handelsbn. Sven Handelsbn. Svedish Match... Volvo (Fred.... BHF-Bank...... 185 | +0.5 185,5 ...... AUSTRIA HONG KONG lang Seng Bank (31:7/64) 1401,75 1595,38 1597.6 1586,51 1810,29 (17:7) 1115,77 (6/18) Year ago tapprox Price + or Noy, 20 ind, div. yield % 5,29 5.18 4.22 326 202 8,18 8,51 9,69 Creditanstalt. Ind. P/E Ratio 8,36 Landerbank...... Perimocaer ...... Semperit.... Steyr Dalmier .... Veitscher Mag.... 6986.62 (18/8) 259 104 179 201 \_I 495.78 (6/1) Long Gov. Bond yield 12.68 13.25 13,60 11.95 +1.5 SWITZERLAND NORWAY Oslo SE (1/1/72) 155.96 155.77 153.62 155.91 145,72 (6/8) 119,34 (3/8) Nov. 19 Nov. 18 Nov. Hosehst 122.5 Hoseh 17.9 Holzmann (P) 390 Horton 126 Kali und Salz 176 Karstadt 205 Nov. 20 1981 1,908 1,902 1,954 757 741 856 717 723 668 434 438 430 25 34 25 47 31 89 SINGAPORE Straits Times (1966) 707.85 714.84 715.91 708.77 878.26 (28/6) Nov. Nov. Nov. 660 -5 985 -5 1,165 ---870 -5 2,170 +3( 2,210 +2( -10 -11 -5 +10 SOUTH AFRICA Gold 1958) Industrial (1956) 70.36 70.03 70.39 69.99 79.14 64.96 (5/1) (25/9) BRAZE -0.5 -0,9 +1 +5 BELGIUM/LUXEMBOURG +20 SPAIN Madrid SE (30/12/80) MONTREAL 129.35 129.3 128.7 129.5 148.16 (8/8) 190.48 (2/1) Nov. Nov. Nov. Nov. 19 18 17 16 to-Ham., + 500 High Low Aesita Senco Breali Basco Itas Balgo, Min Lojas Amer Petrobras PP Pirelii Opa to-Yekade .. SWEDEN Jacobson & P. (1:1:58) 6,375 5,250 +75 626 3,350 559 867 857 857 449 975 446 535 525.02 521.62 521.77 621.45 489.66 (27/5) 510.21 (25/8) 809.65 506.41 506.65 506.78 575.28 (15/8) 1 285.97 (25/8) 629,44 620,56 614,69 819,35 660,81 (10/8) 484,17 (28/1) ARGED. ARSED ..... Bang Int A Lux... Bekaert B..... TORONTO Composite 1904.5; 1878.2: 1881.4: 1855.8; 2678.8 (18/4) 1812.48 (25/3) SWITZERLAND SwissBankOpn, (31/12/58) 249,7 | 247,8 | 245,8 | 242,8 | 0,140 +5 1.379 +2( 1.379 + WORLD Muench Ruck... **NEW YORK ACTIVE STOCKS** YORK ACTIVE STOCKS Change ig on Thursday 4 day 4 + 274 Pac. Gas El. ... 7 24 Gen. Motors ... 6 + 27 Pannent 1 + 27 Gen. Tal. El. ... 7 4 + 3 S. Fe Intril. ... okuyo Chang \$tocks Closing traded price 1,500,000 1043 1,250,000 28 609,500 407s Stocks Closing on traded price day 550,100 21% - 1 539,600 34% - 3,537,500 51% + 33,525,500 32% - 3,507,900 45% - 1, Marathon Oil... 1,500,000 U.S. Steel ....... 1,250,000 Texas Tatni. (\*\*) Sat Nov 14: Jepan Dow 7.621.20. TSE 562.03. Base values of all indices are 100 except Australia All Ordinary and 500; NYSE All Commer.—60; Standard and Poors—10; and Toronto—1, last named based on 1975. 1 Evoluting bonds. 4 400 industrials industrials plus 40 Utilities, 40 Financials and 20 Transports. U.S. Steal Texas Tetri. Texaso NOTES-Prices

willian Har

NESE CITY BANKS

## umitomo regains the profits lead

IARLES SMITH, FAR EAST EDITOR IN TOKYO

40 BANK regained its as Japan's most profitk in the six months eptember 30, after a

mpany. only the third bank in terms of Sumitomo's operating f Y43.46bn (\$197m), Y14.2bn from the half year were com-ahead of Dai-Ichi Bank and Fuji Bank, st and second largest s 13 city banks. mo's operating profits securities gains or ere Y46.5bn against for DKB and Y37.9bn

was the only city bank to achieve e overall fund margin months. It was 0:1 per pared with a negative f 0.08 per cent in the balf year. The of other major banks

d claims

in control

IN BOND, the Perth-

cceptances include the

cent of Swan held by

ad's half-owned com-

sond Corporation. Mr

s financing his bid

from funds raised by

nonth Swan reported a

cent increase in net

s for the first six of 1981. The results

ccompanied by a fore-

om the Swan board that

half profits growth was

ommodity

nvestment

rithout tax\_

ex Limited, . IG

SWIWORD.

to flatten out."

orporation.

Financial Staff

RESULTS OF TOP FIVE CITY BANKS (Ybn) lapse while it Six months ended September 1981 and percentage change from losses of the defunct six months ended March 1991

	Dai-Ichi Kangyo	Fuji	Mitsu- bîshi	Sumi- tomo	Sanwa
Gross revenue	902.6	767.8	792.3	761.5	723.2
	+14.8%	+14.2%	+16.7%	+15.4%	+15.4%
International revenue	15.3	17.0	.13.3	21.6	15.2
	+13.3%	+4.3%	+33%	+16.1%	+26.7%
Operating profit	34.7	35.3	35.2	43.5	30.4
	+45.2%	+3.5%	+24.4%	+49%	+31%
Operating profit before	21.9	. 37.9	30.5	46.5	21.9
securities losses/gains	+0.5%	+8.6%	+32%	+15.7%	+24.4%
Net income	16.2	20.0	17.0	22.3	16.0
	+20%	+21.9%	+22.3%	+42%	+20.3%

impact of lower interest rates national operations in its total on deposit costs and the impact on loan revenue.

earnings. Revenue from inter-national operations totalled Sumitomo's high overall Y21.6bn in the six months profitability compared with ended April 30 (the highest of other major banks profitability compared with ended April 30 (the highest ced a deterioration in ative margins because me lag between the portion of revenue from interspecialist, Bank of Tokyo).

The link between international business and overall profitability derives from the severe conditions which the banks have been facing at home in the past two half-year periods. Although Sumitomo's per-formance stood out, all but four of the 13 city banks increased Although Sumitomo's

their operating profits in the half-year ended September. Only Bank of Tokyo and Mitsui Bank reported lower profits before securities gains or losses. Operating profits for all 13 banks increased by 22.9 per cent from the previous business term to Y292.2bn (\$1.3bn), while gross revenue was up 15.2 per cent to Y7,165bn (\$32.6bn) and net income rose 18 per cent to Y150.5bn.

The outlook for the city banks' business for the six months ending March 31, 1982, is for a further improvement in profitability and a reduction in negative fund margins, or a shift to positive margins. In the medium term, however, conditions may remain unfavour-able for the banks, especially for those which have lagged in

developing overseas business.

### HKSE site sale to set record

BY OUR HONG KONG CORRESPONDENT

itrepreneur, claims to Hong Kong, which is to replace a full control of Swan the Colony's present four dation for the new exchange. Western Australia's exchanges in 1985, will be th a personal cash located in a multi-purpose comlocated in a multi-purpose com-plex to be built in Hong Kong's amount involved. The closing r Bond is putting up (US\$3.10) a share for und yesterday it was ed that about 52 per. Swan shareholders had sale expected to break local records, at a price around HK\$7bn (U.S.\$1.2bn).

The Government has invited tenders for a 13,400 sq metre of column free space for the site next to the Connaught trading floor of the unified exchange and 1,500 sq metres the successful bidder meets a of office space and a visitors'

ing the provision of accommo-The successful tenderer is to be allowed to pay over 2.5 years, central business district, under date for tenders is February 12, the terms of a Government land and it is expected to be some time in March that the result is announced. The winning deve-loper will be given until March, 1985 to provide 2,500 sq metres

THE STOCK EXCHANGE of number of obligations, includ- gallery for it—all to be located on the first floor of a two-floor

> Other obligations include the construction of a public bus terminus and a mini-bus terminus, a pedestrian plaza on the podium, and office accommodation with a gross floor area of not less than 1,500 sq metres on one floor for the Govern-

Above the podium, the developer may construct office accommodation up to a maximum height of 182.5 metres.

### Saba reduces losses at eight months

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

and wholesale trading group, reports a pre-tax loss of SKr 110.9m (\$20.3m) for the first eight months of 1981, on sales of SKr 9.9bn (\$1.8bn). This is SKr 68m lower than the loss the SKr 107.9m loss sustained sustained in the comparable last year. To this will be added

period last year.
The Axel Johnson group and the Salen shipping group are the main shareholders in Saba, whose retail operation traditionally runs at a loss during the

latter part of the year. Mr Klaus Holmberg, the report a group pre-tax profit for 1981 as a whole against an extraordinary income from property sales estimated at

Group trading profit for the eight menths was SKr 185m, up SKr 34m. Depreciation first eight months but generate charges amounted to SKr 143m cutting measures.

around SKr 330m.

6-00

5-50

J. S. SABA, the Swedish retail substantial earnings in the and net financial costs were SKr 153m, an increase of almost SKr 46m. Retail business managing director, expects to declined by 2.7 per cent in volume, or by 1 per cent if allowance is made for the closure of several stores.

Devaluation of the krona in September and the accompanyagainst Fl 4.57. ing price freeze imposed by the Government will affect earnings The results achieved so far suggest that Wereldhave negatively during the rest of the year, but these factors are expected to be offset by cost-

### Bank of **New South** Wales lifts earnings

By Our Financial Staff BANK OF New South Wales lifted net profits by 33 per cent in the year ended September 30 but for the fourth year running failed to beat its major private trading bank rival, Australia and New Zealand Banking Group.

The Wales reported net profits of A\$165.05m (U.S.\$189.8m), against A\$122.79m a year ago, on a 20.6 per cent increase in revenues to A\$2.16bn. Earlier this week ANZ reported a 29 per cent increase in net profits to A\$175.39m on a 23 per cent increase in revenues to A\$2.03bn.

The results are the last to be issued by the Wales as a separate company. It has recently merged with Commercial Bank of Australia.

During the takeover wave in the Australian banking me Australian banking sector earlier this year, ANZ held merger talks with Com-mercial Banking Corporation. These failed and CBC merged with National Bank.

The Wales will pay a final dividend of 12 cents a share against 10 cents a year earlier, making a total for the year ended September of 24 cents against 18 cents.

The net figure was struck after tax of A\$154.37m (AS123.76m last year). depreciation of A\$30.35m (A\$25.47m), interest costs of A\$1.02hn (A\$777.22m) and of A\$29.89m (A\$13.34m).

### Steady rise at Wereldbave

By Our Financial Staff

WERELDHAVE, the Dutch property group which is listed on the London stock market, reports increased net investment income for the first nine months of 1981. Net investment income is 10 per cent ahead at F1 18.4m

(\$7.5m), having been 11 per cent higher mid-way through the year. At the per share level investment income for the nine months is F1 5.02,

will emerge from 1981 with profits per share at least equal to those of 1980, the company said yesterday.

### U.S. Steel offer for **Marathon Oil** comes under attack

makers.

injury to the domestic steel

panies are vigorously diversi-

Mr Olmer also questioned whether U.S. Steel should be

using the substantial tax breaks enacted by the Reagan Administration to engage in

takeover bids. This line of attack was also taken up by several Congressmen, including Senator Howard Metzenbaum, a Democrat from Ohio who has

been a strong supporter of aid

for the steel industry.
There was no immediate sign

yesterday of any counter to

U.S. Steel's bid for Marathon, although Mobil, which had earlier bid \$85 per share against U.S. Steel's \$125 per

share will continue to contest

its legal right to take over

Marathon said it wanted the

anti-trust hearings, being held in Cleveland, to continue

because it believed the bidding

may not yet be over. A number of other oil companies

are thought to have made in-

formal bids for Marathon, but

Marathon says it prefers the

U.S. Steel bid because that

would ensure its operational

Shareholder votes received

whelmingly in favour of the

company.

Santa Fe said that by the middle of next week, it and

complete their responses to

request for additional informa-

The merger will besubject to

a Justice Department review for

up to 20 days after the com-

panies' response, but the review will not affect the timing

of the shareholders' meeting,

tion on the merger.

to date have been

transaction,"

fying outside the steel area.

Mr Olmer's comments reflect

BY IAN HARGREAVES IN NEW YORK

U.S. STEEL, which on Thursday announced a \$6.6bn agreed bid for Marathon Oil, has come under fire from congressmen and members of the Reagan Administration for spending making the injury charge stick money on a large acquisition at at a time when several comthe expense of modernising its ageing steel plants.

The most telling criticism came from Mr Lional Olmer, Under Secretary for Commerce. He said the bid " calls into question the seriousness of the steel industry's efforts to modernise its steelmaking facilities." Coming from Mr Olmer, this

view could have more than thetorical significance, since the Commerce Department is cur-rently mobilising government action against steel imports, which are allegedly being sold at an unfair price in the U.S. On the day the bid was announced, the department announced two more unfair trading investigations, against structural steel shapes from Spain and sheet piling from Canada.

As these and other cases move through the bureaucratic pipeline, they will eventually be considered by the International Trade Commission, a semi-autonomous judicial body which will have to decide whether the imports were indeed unfairly priced and whether they caused material independence.

BY OUR FINANCIAL STAFF

U.S. oil drilling company, announced that the UK Depart-

ment of Energy will not object

to its proposed takeover with

Kuwait Petroleum, the state-

condition" for the merger

pproval was required because

Santa Fe has a 16 per cent interest in the North Sea Thistle field.

The Californian company

also said it expects the \$2.50bn

merger to be completed next month, following a special

owned oil group.

**UK will accept Kuwait** 

This decision by the UK middle of next week, it and Government "fulfills a major Kuwait Petroleum expect to

agreement, Santa Fe said. UK the U.S. Justice Departments

RARLEY

takeover of Santa Fe

SANTA FE International, the December 1.

### **New York** State board blocks Arab bid for bank

By David Lascelles in New York

A GROUP of Arab investors year long battle to win con-trol of Financial General Bankshares, the Virginia-based bank which has operations in New York, Maryland, Washington DC and Tennessee.

The stumbling block was this week's decision by the New York State Bank Supervisory Board not to approve the takeover, which was agreed more than a year ago. Board members were concerned about control of the bank and its jobs passing into foreign

The Arabs are three wealthy investors from Sandl Arabia, Kuwait and Abu Dhabi. They already own 18 per cent of the bank's stock and had signed an agreement to buy the whole bank for \$160m. Their efforts for control of Financial General, which has assets of \$2.4bn, had assumed political dimensions at a time when the issue of foreign bank takeovers is attracting a lot of controversy.

But it had an ill-starred beginning. The original proposal was put together by Mr Bert Lance, President Carter's onetime budget director and the Arabs were subsequently sued by the Securities and Exchange Commission for having bought more than 5 per cent of the bank without disclosing the fact.

### Playboy sells two hotels

By Our New York Staff

PLAYBOY ENTERPRISES, which recently sold its British gambling interests to Trident Television, has agreed to sell for \$42m in cash its two resort hotel centres in the U.S. Playboy, which is struggling to redefine its business strategy after the loss of the British casinos and amid doubt over its ability to get a permanent licence for its large Atlantic City casino, said the hotels in Visconsin and New Jersey had been bought by a group of Chicago investors and Americana Hotels.

Clubs and hotels together last year cost Playboy a \$5.1m pre-

### MODITIES/REVIEW OF THE WEEK

### ocoa pact talks sappoint market

IR COMMODITIES STAFF

fective price support national Cocoa Council.

ket 99.6%..... sh Wire Bars... i Do. Do.....

Ket C.i.i. D

ket per CZ ...

· (76|bs.)..

LY PRICE CHANGES

Latest prices per tonne unless stated

PRICES fell sharply as have to wait until after the adually faded that a next full meeting of the Inter-

might emerge from
International Cocoa
ion (ICCO) headin London this week
being extended a
ond their scheduled
The EEC and the USSR made
recorded that there was no responsibility under the agreement for meeting liabilities
arising from commercial loans
in the event of any future liquiclose the talks propositive result. Production of the buffer stock fund.

r allowing commercial
g by the buffer stock
to extend the price
und of \$230m and for
g the levy on exports
berg were agreed in bers were agreed in beaus on normal payment terms at the executive for shipment before July next e meeting but any year, and purchase of a further n these matters will 60,000 tonnes on deferred pay-

1981

Low

High

### SILVER

SHORT COVERING lifted COPPER to £871.5 on the London Metal Exchange, siter £375.5. TIN hald steady at £8650.5 with substantial amounts

1	COPPER	Official	;	Unofficial	<u> </u>
		£	£	£	£
	Wirebars Cash \$ 3 mths Settlem't	8485 8725 846.5	+5 +2 +5	849.5-5 874,5-5	
,	Cathodes Cash 3 months Settlem't S. Prod	: 845.7   868.9	+ 5.b -6.75 + 6		+7.5 +8.25
١.	Amalgas	nated Mi	etal T	rading rep	orted

Amalgamated Matal Tracking reported that in the morning cash wirebars traded at £848.Co, mid Jan £864.00, three months high grade £572, 72.50, Ts.00, 72.50. Kerb: Wirebars, three months £872.50. Attemoon: Wirebars, three months £875.00, 75.00, 75.00, 74.00, 74.50. Kerb: Wirebars, three months £874.50, 75.00, 74.50, 74.00, 73.00, 72.50, 72.00. Turnover: 16.075

Agreement failed to produce any improvement in market confidence. The London daily raw sugar price ended £5 down at £151 a tonne after slipping

zine prices all sustained further losses. Copper cash lowest level since May—before rallying yesterday to £849.75 a tonne, still £20.75 on a week

by U.S. copper producers, as well as plans to cut back

output their domestic prices, by 2 cents to 32 cents a pound, responding to weak market conditions. Cash lead in London accordingly moved lower, closing last night £14.5 down on the week at £32 a tonne.

The fall in gold to below \$400 an ounce at one stage brought new lows in silver. The London bullion spot quotation at yesterday's morning fixing was 26p down on the week at 429.10p a troy ounce but earlier in the week the price fell to 422.8pthe lowest level since 1979.

since trading was introduced on the London Metal Exchange in October 1978, The cash price closed last night at £543 a tonne, £26.5 lower on the week. Hopes for an end to the 23-week-old strike at Tara Mines in Ireland depressed zinc, with the cash price losing £21.5 to £437.5 a

grade.
N'ckel—Morning, three months 12,670, 75, Kerb: Three months 12,675.
Alternoon: Three months 12,675, 75, 30, 90, 85. Kerb: Three months 12,685, 30, 95. Turnover: 1,184 tonnes.

SILVER

an ounce the London at 429.1p. the fixing down 0.6; 0.4c; six.c; and 12-The metal -820c), and

SILVER per troy oz.	Buillon fixing price	1'— I	L.M.E. p.m. Unoffic'l	l`—
months.	429.10p 443.40p 457.83p 488,70p	+2.6 +2.4	448.5p	+8,5 +7,76

10,030 ozs. Morning: three months 442.8. Kerb: three months 443.0. Afternoon. three months 446.0, 46.5, 49.0, 50.0, 49.5, 49.0. Kerb: three months 449.0, 48.5, 48.0.

COCOA Following a steady opening active selling pared the gains, reported Gill and Duffus.

COCOA Sales: 4,915 (4,255) lots of 10 tonnes. •CCO—Daily price for November 20: 88.67 (93.67): Indicator price for November 23: 92.22 (93.68).

COFFEE

A steader than anticipated opening emphasised underlying strength, in light volume, reports Draxel Burnham Lambert. Thereafter values were con-COFFEE £ per tonne 1145-46 -0.5 1150-41 1154-55 - 1157-46 1144-45 +3.0 1145-35 1138-42 +4.0 1139-33 1136-37 +0.5 1137-28 

GAS OIL FUTURES The merket drifted lower in moderate conditions in response to a falling physical market and a weeken-ing Dautschemark, reports Premier

Yesterdys + or Business close - Bone Month \$ U.S. | per tonne | 324.75 | -1.50 \$25.00 | December | 325.75 | -0.75 \$28.25-25.50 | January | 325.75 | -0.75 \$28.25-25.50 | Septimary | 525.75 | -0.26 \$26.25-25.50 | April | 328.50 | -1.75 \$23.55 | -1.50 | June | 382.75 | -1.75 \$23.50 | June | 382.75 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 \$24.25 | -1.75 Turnover: 681 (388) lots of 100

meeting of shareholders on Sante Fe added. † On previous unofficiel close. ♥ Higher Mar 384, 388, 384; May 392, 394, 393; Aug. 437, 410, 408; Oct 413, 416, 414; Dec 417, 421, 419; Jan 420, 423, 422-421; Mar 428, 428, 429; May 433, 437, 435, Sales: 27, SYDNEY GREASY WOOL—Close (in

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. Dec 494.0, 494.3, 495.0-494.0: March 499.5, 500.5, 502.0-494.0: May 514.5, 515.3, 515.0-514.0: July 520.0, 521.0, 622.5-521.0; Oct 518.0, 519.0, 519.0: Dec 525.0, 526.0, 526.0, 526.0; May 530.0, 533.0, untraded; May 537.0, 545.0, untraded. Sales: 105.

**GRAINS** 

TASHUU

104.65, Jan 107.60-107.35, Mar 110.85- 110.75, May 113.80-113.65, July 116.65 only. Sept no trades, Sales: 173 lots of 100 tonnes. Barley: Nov 101.40- 101.00, Jan 103.70-103.55, Mar no trades, May 109.70-109.55, Sept 100.80 only. Sales: 49 lots of 100 tonnes. LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 2 14 per cent Nov 111.50, Dec 111.50, Jec 111.50, Jec 111.50, Jec 111.50, Jec 111.50, Jec 112.55 transhipment East Coast seller. English Feed fob Nov 110.50 East Coast seller, Jan/Mar 112.75 pdf East Coast seller. Maixe: French Dec 128.70 East Coast seller. S. African White Dec 83 seller. S. African White Dec 83 seller. S. African Yellow Dec 83 seller. South Coast sellers. Rest unquoted. HGCA—Locational sx-farm spot prices. Other milling wheat: N. East 107.50. Feed barley: E. Mids 101.00, N. East 101.00, Scotland 99.00. The UK Monetary Coefficient for the week beginning Monday November 30 lbased on HGCA calculations using three days exchange rates) is expected to change to 0.832.	Nov 105.20	
only. Sept no trades. Sales: 173 lots of 100 tonnes. Barley: Nov 101.40-101.00, Jan 103.70-103.55, Mar no trades, May 103.70-103.55, Sept 100.80 only. Sales: 49 lots of 100 tonnes. LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 2 14 per cent Nov 111.50, Dec 111.50, Jan 117.25 transhipment East Coast seller. English Feed tob Nov 110.50 East Coast seller, Jan/Mer 112.75 paid East Coast seller, Jan/Mer 112.75 paid East Coast seller. S. African Yellow Dec 83 seller. Sarley: English Feed fob Dec 105.50 Scottish East Coast. 107 South Coast sellers. Rest unquoted. HGCA—Locational ex-farm spot prices. Other milling wheat: N. East 107.50. Feed barley: E. Mids 101.00, N. East 101.00, Scotland 99.00. The UK Monestry Coefficient for the week beginning Monday November 30 lbased on HGCA calculations using three days exchange rites) is	104.95, Jan 107.60-107.35, Mar 110.85-	
of 100 tonnes. Barley: Nov 101.40- 101.00, Jan 103.70-103.55, Mar no trades, May 109.70-109.55, Sept 100.90 only. Sales: 49 lots of 100 tonnes. LOMDON GRAINS—Wheat: U.S. Dark Northern Spring No 2 14 per cent Nov 111.50, Dec 111.50, Jan 117.25 tran- shipment East Coast seller. English Feed tob Nov 110.50 East Coast seller, Jan/Mar 112.75 paid East Coast seller, Maixe: French Dec 128.70 East Coast seller. S. African White Dec 83 seller. S. African White Dec 83 seller. Barley: English Feed fob Dec 105.50 Scottish East Coast, 107 South Coast sellers. Rest unquoted. HGCA—Locational ex-farm spot prices. Other milling wheat: N. East 107.50. Feed barley: E. Mids 101.00, N. East 101.00, Scotland 99.00. The UK Monstary Coefficient for the wask beginning Monday November 30 Ibased on HGCA calculations using three days exchange rates) is	only, Sept no trades. Sales: 173 lots	
trades, May 109.70-109.55. Sept 100.80 only. Sales: 49 lots of 100 tonnes. LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 2 14 per cent Nov 111.50, Dec 111.50, Jen 117.25 transhipment East Coast seller. English Feed fob Nov 110.50 East Coast seller, Jan/May 112.75 paid East Coast seller. Maixe: French Dec 128.70 East Coast seller. S. African White Dec 83 seller. Seller. S. African White Dec 83 seller. Seller. Seller. S. African White Dec 83 seller. Seller	of 100 tonnes. Barley: Nov 101.40-	
only. Sales: 49 lots of 100 tonnes. LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 2 14 per cent Nov 111.50, Dec 111.50, Jan 117.25 tran- shipment East Coast seller. English Feed tob Nov 110.50 East Coast seller. Jan/Mar 112.75 paid East Coast seller, Jan/Mar 112.75 paid East Coast seller, Jan/Mar 112.75 paid East Coast seller. S. African White Dec 83 seller. S. African Yellow Dec 83 seller. S. African Yellow Dec 83 seller. Barley: English Feed fob Dec 105.50 Scottish East Coast, 107 South Coast sellers. Rest unquoted. HGCA—Locational sy-farm spot prices. Other milling wheat: N. East 107.50. Feed barley: E. Mids 101.00, N. East 101.00, Scotland 99.00. The UK Monetary Coefficient for the week beginning Monday November 101.00 days exchange rates) is	101.00, Jan 103.70-103.55, Mar 10	
LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 2 14 per cent Nov 111.50, Dec 111.50, Jan 117.25 transhipment East Coast seller. English Feed tob Nov 110.50 East Coast seller, Jan/Mer 112.75 paid East Coast seller, Maize: French Dec 128.70 East Coast seller. S. African White Dec 83 seller. S. African White Dec 83 seller. S. African Yellow Dec 83 seller. Sarley: English Feed fob Dec 105.50 Scottish East Coast 107 South Coast sellers. Rest unquoted. HGCA—Locational sarlers pot prices. Other milling wheat: N. East 107.50. Feed barley: E. Mids 101.00, N. East 101.00, Scotland 99.00. The UK Monstary Coefficient for the week beginning Monday November 30 lbased on HGCA calculations using three days exchange rites) is	only. Sales: 49 lots of 100 tonnes.	
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prices. Other milling wheat: N. East 107:50. Feed barley: E. Mids 101:00. N. East 107:00. Scotland 99:00. The UK Monetary Coefficient for the wask beginning Monday November 30 Ibased on HGCA calculations using three days exchange rates) is	Coast sellers. Rest unquoted.	
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N. East 101.00, Scotland 99.00. The UK Monetary Coefficient for the week beginning Monday November 30 lbased on HGCA calculations using three days exchange rates) is	prices. Other milling where N. Last	
UK Monetary Coefficient for the wask beginning Monday November 30   based on HGCA calculations using three days exchange rates) is	N. East 101.00. Scotland 99.00. The	
based on HGCA calculations using three days exchange rates) is	UK Monetary Coefficient for the week	
three days exchange rates) is	beginning Monday November 30	
expected to change to 0.932.		
	expected to change to 0.932.	

RUBBER

The London physical market opened about unchanged, attracted good interest throughout the day, and closed steady. Lewis and Peat reported a December fob price for No. 1 RSS in Kuela Lumpur of 220.0 (221.0)

Dec...... 55,50-54,50 53,00-34,90 55,70 Jan....... 54,50-55,00 54,10-54,70 — Jan-Mar 55,50-55,80 55,10-56,20 54,90-54,50 

LONDON DAILY PRICE—Raw sugar £151.00 (£148.00) a tonne cif Nov-Dec-Jan shipments. White sugar daily price £165.00 (£162.00).

The market opened about unchanged and prices improved later in quier conditions, reports C. Czamikow.

### **AMERICAN MARKETS**

NEW YORK. November 20.

GOLD and silver came under pressure on a lack of tollow-through buying finishing slightly lower for the day. Sugar firmed slightly on Soviet buying rumours. Cocos prices finished lower when the market become disappointed with the ICCO failure to raise additional funds. Cotton was under pressure due of continuing weakness of the cash market as the harvest moves into the final stages, reports Hainold.

Copper—Nov 71.80 (71.90), Dec

Heinold.

Copper—Nov 71.80 (71.80), Dec 71.70-71.85 (71.90), Jan 72.70, March 74.30-74.35, May 75.80, July 77.40, Sept 79.05, Dec 81.50-81.70, Jan 82.35, March 84.00, May 85.65, July 87.30, Sept 88.95.

\*Gold—Nov 397.5 (399.6), Dec 397.5-398.5 (400.5), Jan 401.3, Feb 403.0-404.8, April 409.0-410.5, June 419.0-420.5, Aug 428.1, Oct 438.5, Dec 444.8, Feb 453.4, April 462.3, June 471.4, Aug 480.5.

Feb 453.4, April 482.3, June 471.4, Aug 480 5.

Potatoes (round whites)—Feb 69.5-71.0 (70.7), Morch 74.6 (75.1), April 84.2-84.4, Nov 76.4. Sales: 366. 75/10-818.0 (816.0), Jan 824.2. March 840.0-843.0, May 860.5, July 879.5, Sept 898.5, Dec 927.5, Jen 937.0, March 958.0, May 975.0, July 979.0, July 994.0, Sept 1013.0, Handy and Harman bullion spor: 815.00 (808.00).

Sugar—No. 11: Jan 11.70-11.76 (11.70), March 12.08-12.12 (12.08), May 12.98-12.40, July 12.62-12.65, Sept 12.98-12.90, Ort 13.06. Jan 13.17.

(11,70), March 12,08-12.12 (12,08), May 12,38-12.40, July 12,62-12.65, Sept 12,88-12.90, Oct 13,08, Jan 13,17, March 13,90. Sales: 6,125. Tin—718,00 (730,00 (722,00-729,00), CHICAGO, November 20, Lard—Chicago loose 21,25 (same).

Confee.—" C." Contract: Dec 147.C0-147.25 (147.15), March 141.50-141.75 (142.90), May 136.30-135.60, July 133.10-133.25, Sept 131.80-132.00, Dec 129.50, Merch 128.50-129.00, Sales: 2.100,

Live Hogs—Dec 45.12-45.20 (46.62), Feb 45.30-46.30 (47.80), April 44.17-44.25, June 46.90-46.70, July 47.70, Aug 45.97, Oct 45.75, Dec 46.50, Feb 48.50.

†#Meize—Dec 275-275½ (274½).

March 287½-282½ (293¾). May 303½-304¼, July 312¼-312½. Sept 317½-318.

Dec 323½-323¾.

Pork Bellies—Feb 64.10-64.30 (65.95).

March 64.15-64.00 (65.75). May 65.05,

July 66.10-66.00, Aug 65.40.

\*\*Toyabeans—Jan 5512-6502-(6482), March 668-567 (6652), May 6847-6843, July 698-6982, Aug 700-7002. Sept 702, Nov 708-7082, Jan 72824, March 7433. ||Soyabean Meal—Dec 187.1-187.2 (188.2), Jan 189.5-189.6 (188.6), Merch 194.0, May 198.2-198.0, July 202.5, Aug 203.0, Sept 204.0, Oct 204.0-204.5, Dec

208.5.
Soyabean OII—Dec 20.40-20.39
(20.47), Jan 20.72-20.75 (20.82), March
21.28-21.30. May 21.75-21.70, July
22.20, Aug 22.25-22.30, Sept 22.3522.40, Oct 22.40-22.50, Dec 22.75-22.80,
1Wheat—Dec 4172-417 (421), March
44%-443 (446%), May 454%-454%, July
449%-449%, Dec 473%-

4493-4493, Dec 4752. \$Barley—Dec 117.10 (118.00), March 124.49 (124.50), May 127.60, July 129.00, Oct 133.10. All cents per pound ex-warehouse unless otherwise stated. \*\$ per troy ounce. † Cents per troy ounce. † Cents per \$6-lb bushel. † Cents per \$6-lb bushel. † Cents per \$6-lb bushel. || \$ per short ton \$72,000 lb). \$\$\$ can, per metric top. \$\$\$ per 1,000 sq ft. ‡ Cents per dozen. †† \$ per metric ton.

Thursday's closing prices

NEW YORK, November 19. ††Cocoa—Dec 1799 (1805), March 1883 (1877), May 1916, July 1981, Sept 1997, Dec 2020, March 2050. Coffee—" C " Contract: Dec 147.C0-2,100. Cotton—No. 2: Dec 822.22-62.40 (62.52). March 64.88-64.95 (65.39). May 65.55. July 69.00-68.05, Oct 69.95-70.00, Dec 70.95, March 72.06-72.46, May 72.93-73.21. Sales: 6,300.

Heating oil (dollars per U.S. gallon)
—Dec 1.0125 (1.0031), Jan 1.0231
(1.0192), Feb 1.0278, March 1.0190,
April 1.0110, May 1.0055, June 1.0770,
July 1.0775, Aug 1.0175, Sept 1.0275,
Oct 1.0375, Turmover: 3,653,
Orange Julee — Jan 122.20-122.60
(123.35), March 123.60-123.80 (124.60),
May 125.00, July 126.40-128.70, Sept
127.80-128.20, Nov 128.90-129.30,
Chicago Imm Gold—Dec 400.5-00.0
(388.0), Morch 411.0-412.0 (448.7),
June 422.8, Sept 435.4, Dac 447.0-449.0,
March 460.4, June 473.2, Sept 488.2.

INDICES

FINANCIAL TIMES Nov. 19 Nov. 18 Month ago Year ago 248,27249,09 258,61 272,41 (Base: July 1, 1952=100).

MOODY'S

Nov. 19 Nov. 18 Month ago Year ago

984.7 | 983.7 | 1000.7 | 1315.0

(December 31, 1931-100)

DOW JONES Nov. Nov. Month Year 19 18 ago ago Spot- 355,64 354.91 351.91472.48 Fut'rs 370,00 370,17 369,06 501.36 (Average 1924-25-26=100)

REUTERS

Nov.20 Nov. 19 M'nth ago Year ago 1609,3 1608.1 1657.4 1769,4 (Bese: September 18, 1931-100)

International Sugar Agreement (U.S. cents per pound) lob and stowed Caribbean ports. Prices for November 19: Deity price 11.58 (11.53): 15-day average 11.83 (11.86).

SOYABEAN MEAL The market opened £1 higher on weaker sterling, reports T. G. Roddick. Prices gained strength on trade buying to close on the highs.

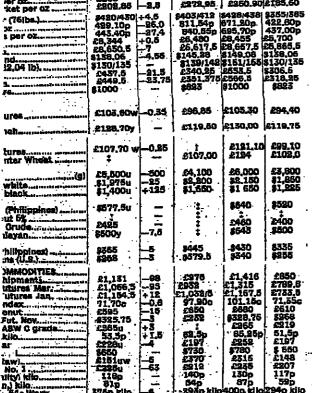
Yestardys + or Busines Close - Done per tonne
December: 128.50-27.0, + 2.10 126.50-25.50
February... 129.70-30.0, + 2.09 129.80-26.80
April... 132.00-32.5; + 2.16 131.70-31.50
June... 134.00-34.5; + 1.90 133.50-35.60
August..... 135.80-36.5; + 1.50
October.... 139.50-33.5; + 1.50
Dec....... 137.80-40.0; + 1.00 COTTON

LIVERPOOL—Spot and shipment sales amounted to 481 tonnes. Operations broadened to highly acceptable levels, with keen interest devoted to African and Middle Eastern styles.

**POTATOES** 

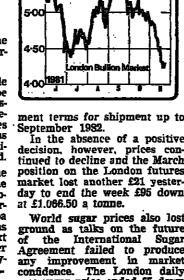
LONDON POTATO FUTURES-Week-LONDON POTATO FUTURES—Weekend booksquaring moved all positions
higher in quiet trade, reports Coley and
Harper. Closing prices: Feb 26.20.
+0.80. (high 86.00): April 86.80.
+0.70. (high 87.20, low 96.50): Nov
66.80, +0.30. (high 66.50, low 66.40).
Turnover: 151 (253) lots of 40 tonnes.

GRIMSBY FISH—Supply poor, demand good. Prices at ship's side (unprocessed) per stone: SNelf cod \$5.50-17.80, codilings \$2.40-64.30.



(a) Nicianascar; (v) Dac. (x) Dac/lan, (v) Oct/Nov. (w) Jan. (u) Nov/Dec. Nominal. Edham cocce.

1



decision, however, prices con-tinued to decline and the March position on the London futures market lost another £21 yesterday to end the week £95 down World sugar prices also lost ground as talks on the future of the International Sugar

to £148 at one stage. Most present members feel it is unrealistic to seek a full renegotiation of the pact before it expires at the end of next year. Metal markets remained under pressure this week. On the London Metal Exchange copper, aluminium, lead and sustained wirebars fell to £840.25—the

Sentiment was undermined by pessimism about the U.S. economy, confirmed by a fall in American housing "starts" and further domestic price cuts

U.S. lead producers also cut

Aluminium futures, too, dropped to the lowest point

MARKET REPORTS BASE METALS

050 A 1110 5. /	prior to	nd Zli endi: JM w	EAD fell NC came to ng the day as finally	ender ty at £587	higher for bullion m U.S. cent levels wer	arket ye: equivale ra: spot	ivery sterda enta 819.0	in y c
PER	a.m. Official	+ or	p.m. Unofficial	÷ or	month 86 month 92	8.8c, dav	wn 1	.2c
	£	£	2	£	opened a	: 428-431	р (8	154
bars	8485	÷5	849.5-5	÷9.5	closed at	43U-432P	(8:5-1	<u></u>
em't	846.5	+2  +3	874,5-5 —	'÷B 		Buillon		L
odes	845.7 868-9	1 + 5.b		 -7.5 !÷8.25	per troy oz.	fixing price	ļ <b>—</b> ¦	បក
mtns.	1000-8	0.10	010-1	. 79,20			_	

tonnes.				
TIN	a.m. Official	;+ or	p.m. Unofficial	+ 5
High Grad Cash 3 months Seittlem' Standard	8345-7 8650-1	+1.5	£ 8343-5 8650-1	£ +1, 
Gash 3 months Settlem't Straits E. New York	6650-1 8347 \$\$35.73		8650-1 —	+1
_Ttn_Mc	ming: Si	andar	d. cash £8	.340

45, 50, 47, 45, three months £8,650, 51, 50. Afternoon: Standard, cash £8,245, three months £8,651, 50. Kerb: Standard, three months £8,650. Turnover: 10,165 tonnes. LEAD Official - Unofficial -

43.00, 42. Ionhes.	.00, 41.00			
ZINC	a.m. Official	+0	p.m. Inofficia	<u>+•</u>
Cash 3 months 5'ment Primw'ts	4475 436	£ +2.5 +1.25 +2.5	437.8 449-50 •45.5-50	
49.50, 49. Three m 49.00, £449.00.	forning; T ,00, 48.50, onths £4 Afternoon 49.50, 5 450.00, Tu	48.00, 48.00, Th	, 47.50. 47.50, ires n Kerb:	Kerb: 48.00, conths Three
		T- " 1		

a.m. + or p.m. + or Official - Unofficial -Spot.......541,5-2,5 +1 542,5-3,5 +,5 3 months 565 -5 565,5-6 -,5 Aluminium—Morning: Three #2nths £565.00, 65.50, 66.00, 67.00, 66.50, 65.00, 65.00, 65.00, 65.00, 65.00, 65.00, 65.50, 65.00, 66.50, 66.50, 66.50, 66.50, 66.50, 66.00, 66.50, 66.00, 67.00, 67.50, Tumover: 8,325 tonnes.

a.m. + or p.m. Official - |Unofficial

NICKEL

WOOL FUTURES Spot....... 2630-40 ÷ 7,5 2640-50 + 15 3 months 2671-5 ; ÷ .6 : 2680-5 ; ÷ 5 LONDON NEW ZEALAND CROSS-BREDS-Close (in order: buyer, seller, business). New Zealand cents per kg. Dec 375, 379, nll; Jan 376, 379, 376; Centa per pound. + MS per kilo.

Yest'r'ys Previous Business close Close Done

SUGAR

No.4 Yest'rdy's Previous Business Conciose done

£ per tonne

Jan......i160,00-61,50:155,50-57,50;160,06-57,50

March...165,50-65,60;165,50-57,50;160,06-57,50

May......165,50-65,60;165,00-63,15;169,75-63,00

Aug......170,25-70,40;167,00-77,20;170,25-67,50

Oct......174,50-75,00;172,00-72,50;170,25-67,50

Jan......177,00-77,25;173,00-77,50

March...182,75-83,00-78,50 90,00;163,50-95,00

Saiss: 3,723 (4,133) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was £375,00 (same) a tonne tob for home trade and £260.0 (£255.5) for export.

BANKS, DISCOUNT (556) ion. 117 schor (Henry) Hidgs. (50) 131: alia and New Zealend Benk Go. 1 337 3 4 5 6 7 America Corp. (\$1,5623) 124; 124 Leumi Le-Israel BM (5h 0.1) 51; 11)
oil Ireland (Governor and Co.) (IrS1)
1.27 B 275
of New South Wales (AS1) (Lon.
1.17.2. (AS1) (Rrg. | 10(101) 1970
of New Scotto (CS1) 124 (17/11)
of Scotland (LS1) 420 3 5 7 3 9
of Stolland (LS1) 420 3 15 7 3 9
of Scotland (LS1) 420 3 15 7 3 9
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of Scotland (LS1) 420 3 15 7 3 9
of Scotland (LS1) 420 3 15 7 3 9
of Scotland (LS1) 420 3 15 7 3 9
of Scotland (LS1) 420 3 15 7 3 9 ) Ruder 325 (18/11). New 550 house Gra 71 2 3 1541 135 (16/11)

who is 41 13 h. (16) 111 Discount Hidgs 25 Mgme Fin De Faris De Pays Fr1956 Khe Bank (DMS6) 51194 (18/11) Chkago (55) 101 red and National 267 16 Bros. Discount 220 r17.11) Ray Hidgs 167 8 90 24 Hidge 157 8 62 30; Hors 160 157 8 62 30; Samuel Gro. 150 2 3 4 5 kong and Shanghai GM2.50) 134

6 7 Secs. 223 Bank (\$1) 312 3 4 5 8 20¢, 71<sub>2</sub> SubordUnsLn 68 9 Assets 76 7 Bank of Australasia (A31) 170 Bank (£20 with £10 pd) \$69.46

Bros 85 7 90 (18(1))
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1 Bank of Canada (\$C1) 119 (17)11
1 Bank of Scotland 162 3 4 6 7 8 9
1 1: 2 3 4 1: 1: 31 5 1: 81 6 7: 7
8 6: 8 6:
64cr. (\$1: 415 1:8:11)
1 7: A. Auben 135 (17)11
1 In Determine Bank (SCI) 13's (17'11)
Discount Co (E1) 425 30 5 40 5
Farno and Co (SS) 140s (17)11)
ast (20s) 123 4

BREWERIES (309) DREWERIES (303)
d-Lons 67 : 8 t s 1; t 70;;
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195 67 8 200 1
von Brawers Gr. 22 t 3 t 4
Arthur Sons (50e) 440 1; 1; 3; sc
117 5 9; (18 1)
mgtons Brawers 156e
m (Matthew; 166 5 1811)
er (H. P. Holys, 23 5
mewood Brawery Co. (Forshaws) 378
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F.130, F.110 F.115 F.105 F.115 F.20, F.22,50, F.17,80 F.22,50, F.25, F.2

TOTAL VOLUME IN CONTRACTS

Jan.

10 : 1.50

20 | 3,50

25 | 4.70 | - | - | - | - | 4 | 1,20

**EUROPEAN OPTIONS EXCHANGE** 

5 : 2,20 71 : 1,10 8 : 3 15 : 2,90

20 | 1.30

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63 250 4

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8 | 2.30 F.22.20

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Carrons Carrons (200) 20

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GRING Brooth 79:16(11)
GRING Brooth 70:17
GRING Brooth

Stock Exchange dealings

done in the 24 hours up to 5.30 mm on Thurday and satised through the Stock Exchange's Tallaman checking system.

Exchange's Tallaman checking system.

The prices are not in order of execution, but in ascending order which denotes the day's highest and lowest dealing price.

For those sequrities in which no busingss was recorded in Thursday's Official List, the laiest recorded husiness done during the previous four business days is given with relevant dates aropanded. The number of baryains done on Thursday in each section is shown appaint the respective sub-headings. Unless otherwise indicated the shares are 25p fully-busined done with a non-member or secured in creases market 0 Baryains done of security in the control of the share of the section of the section of the share of the section of the share of the section of

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Goodman Bros. Stock (5p) 2 (1A:1)
Goodman Bros. Stock (5p) 3 (1A:1)
Goodman Bros. Stock (5p) 3 (1A:1)
Gordon (Letis) Glas 123 (17)11)
Gordon (Letis) Glas 123 (17)11)
Gordon (Letis) Glas 123 (17)11)
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1 21 2 3.47 4
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1 21 2 3.47 4
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Horron Travel 250: 1: 21:: 5 7 6 9:
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International Timber 72 4

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Jamesons Chocolates (10a) 500

Jamesons Chocolates (10a) 500

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Johnson Group Cleaners 200 1

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Jones (Edward Gro. (10a) 12: 2

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\*Lowianda\* Berhad (MASO-30) 587 Cited (Cit) 1465 SQ. 3-8. - A. (£1)
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Finerry, Finance and Gen. Tst. (10p) 29

41 (18.11)

Eurofiama Hides. (20p) 25 8 (17/11)

Eurofiama Hides. (20p) 25 8 (17/11)

Exerce Edition Cons. (50p) 1354(77);

Feedback (10p) 86 (17/11). New (10p)

Plent Street Letter Carter Balleling Cons. (509) 258 4(7):
Feedback (10a) 38 (17(11)). New (10b)
Flord Scale (10a) 30 (10a) 100 (22
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Greenwich Cable Come, New 43
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RULE 163 (1) (e) Bargains marked in securities which are quoted or issted on an Overseas Stock Exchange.

AOG 7 8. (13.11)
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Alliance Oil Devok Anstralia 930 414 6
Allicel Chemical \$22½ (16.11)
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American Home Products £18.2
American Itelep, and Idea, £32¼ (18/11)
Almost Ext. 183
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Angol Uterposent 100 1 (17/11)
Angoly Golf Mining 7 (18/11)
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Fraser and Neave 1376 (17/11)
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Prime Computer USS22 (12'4 (16'11)
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**MONEY MARKETS** 

London clearing bank base

lending rates, 15 per cent

(since November 10)

and all bills offered were allotted. Next week a further

£100m will be on offer, replacing

a similar amount of maturities.

The Bank of England gave a

forecast of -£550m with factors affecting the market including bills maturing in official hands

and a net take up of Treasury bills -£140m, Exchequer trans-actions -£300m and a rise in the

of £1m of Treasury bills to hand

The Treasury, bill rate fell by

0.0299 percentage points at yesterday's tender to 13.8091 per Northern Mining (ASO.30 pd.) (1811)
North West, Mining, 18
Oakbridge 110 3
Oakwood Int. Pots, 5 ; (16,11)
Ocean R.S., 75 ; 16 (1)
Offshore Oil (ASO.05 pd.) 165 17 iz
Offshore Oil (ASO.05 pd.) 165 17 iz
Offshore Oil (ASO.05 pd.) 165 17 iz
Offshore Oil (ASO.05 pd.) 185 Ni cent and the minimum accepted Rids at that level were met as to about 39 per cent and above in full. The £100m of bills on offer attracted bids of £400.695m

Sterling Pets. 7 (17:11)
Straits Trading 210 (16:11)
Strait 01 (50:1
Sunnask Pets. 1500 75 (18:11)
Swan Brewery 1469 5 (18:11)
Swan Ressures 4

Swan Bicwery 1469 b (19:11)
Swan Bicwery 1469 b (19:11)
Swan Bicwin, 8 20 (17:11)
Switz Pacific A 1058 E:
Tal Chebra, Proc. 35
Tara Eas. 800 (16:11)
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Target Pet. 27 (17:11)
Target Pet. 27 (17:11)
Target Pet. 27 (17:11)
Target Pet. 4633.15 pol 15:
Teas O.l and Cas £174
Timor Oil 4 L
Tri-Conlinenca £104
Unileyer NV F! 20: £22.900 . 22.75
133.90 32.83 53.00 118/13.
Unileyer NV F! 20: £22.900 . 22.75
Uniley Oil 4 California 185.7.45
Unileyer NV F! 20: £23.90
Walton 48 (17:11)
Wardor Res. 50
West Cost Mees 10 (13:53) Wathors 48 (17.11)
Wardor Res, 50
West Coad Midgs, 10 (13.11)
Westhed Mids, 55 (13.11)
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Westhed Mids, 55 (13.11)
Westhed 13.11
Waselock Marzen A 55:00 4:06 6.5
Wheelock Marzen B 3:4 (13.11)
Wheelock Marzin B 3:4 (13.11)
Whim Creb Cons. 12
Waddide Pets, 67 877
Waddworth S. W. of America 56:00
Ward Mrs. 3:4 (13.11)
Zone Petraleum 200

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed

on any Stock Exchange, " Danoles Indi turbocy.
Adiams & 275 (13.1);
All Employs Lawn Tennie God. ESODs.
1981-55 E6 500
Ann Strey Brewley 100.1
Augnal FC £125 60 (18.1)

1 (up to 14 days) at 14% per cent

and £21m of eligible bank bills at 142 per cent. In band 2 (15-33 days) the Bank bought film of

Treasury bills at 141 per cent and £43m of eligible bank bills

at 14 s per cent. In band 3 (34-63 days) it bought film of Treasury bills at 144 per cent. frm of local authority bills at

Ceiti. Sazin for Esp. 170 (16-11)
Channel Harels and Propt. 12 (12-11)
Channel Harels and Propt. 12 (12-11)
Channel Harels and Propt. 12 (12-11)
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ORE 210 (18 11)
Oldham Ests. 138 (18:11)
Pan Atlas (20) 8 (17:11)
Pan Atlas (20) 8 (18:11)
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Carra (PR) Ale) (nes. TIO 177/11)
Carra (PR) Ale) (nes. TIO 177/11)
Carra (PR) 7/18/11

RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration. American Od Pielo Systems 120 (18/11) Aran Etheria 24 1 Atlantic Hasabrees 200 2 4 10 Berkeley Exploration and Production 350 2 3 5 7 2 3 5 7 17
Caledonian Dishore 120 (18 1);
Candetta Resource 190 1 2 3 4 5 6 7 8
Equation Oil and Gas 100 (18 1);
Carefly Staffer (Narthern Ireland) 8
(Nest. Vig 12 (18 1)
(Narthern Gif Exploration (IrEO.25) 20
Martner Petroleum 110 2 5
(New Court Oil Veniurers (£1) 105 10
(18 25 3)
(18 25 3) Steaga Homiano (British) 63 Sun Of Gempany (UK) 190 Z S By permission of the Stock Exchange Council)

### FT UNIT TRUST INFORMATION SERVICE

FSHORE & ERSEAS NDS

International Dollar Reserves
of Bermota, Namitan, Bermota,
1, 62/63 Queen St., ECA. 01 248 8081
on Nov. 4-19: (0.005063); (14:396 pa)

nd Investments AE... Bone: Investments Ali-renarasse CH6301, Zug. Switzerland Id. (Nov 20) 19,975 10,500; ..... 

| Company | Comp 

agement Ltd. 590; Hose Kong 731 Nov 18 \_ RISE3 (1 24.46 ...... 110 Inti. Sprestment Mognt. Ltd. C534 73114 15377-0658 — 0.5544-6554 — 1.0001-6000 — 0.0411-0567 15.05 \$17-18 730 1118-57 1281-09 100 203-14 149 224-04 159 1860-01 159 96-02 450 924-03

13.194 .... 0.25 eld Minnagernest Ca. Ltd.

195, Hamilton, Bermada.

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nternational Fund S.A. . d Royal Limenbolnt.

r Row, EC4. TO COMMUNICATION (Isle of Man) Life!

Street Doubles, LOM. 0629 27724,

Absent Test 1 1285 1 1788 4 100

Frency & Gel El 100 1100 4 100 For Citys Investments (Jersey) 

pearl Fixed Int. Mingra. (Jetsey) 195, St. Helter, Jersey. 0534 27561 185, 1 185.6 85.70 15,50 Valued weekly vietnessky. utsche Ges. F. Wertpapiersp 9 113, 6000 Frankfurt 1042173 31.25(+6.20) -er lavestmeet Treet

Schrigash 6-10 6000 Frankful 1004-07 17-33 +0.00 ---Intercontinental lay, Fo. u Limite Bir. Mgt. (Jersey) New St. S. Victor Javey 0534 73637 Reg 053 724 73637 Tradional 272 128 530 

Eurobond Holdings N.V. Pietermal 15, Willemstad, Cura I. Laurence Pointing, Hill, ECA. 01-623 4680 FAC Attentic Fd. SA. 1850645 | 4023 1-61 F. &C. Crienta Fd. 1852054 + 40-63 046 Priots: November 18. Weekly dealings.

O. Box 670, Hambino, Bermuda. Queessany Fise, Queen St., St. Heffer, 1907, C.1. US34, 71696

G. T. Management (U.K.) Ltd.

Agia Sterring (27.12 30.31 1.65
Australia Fd. 1829.15 1.25
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P.O. Box 73, St. Heller, Jersey. 0534 73933 Grannille Inv. Tot. 150.55 6.89x84-0.05 4.72 Heat dealing day December 15. egaly Weekly-Captur union (1954 76777 Gallingers Maham Fat, Mayrs. (Suprasey) 583, St. Helice, Jacob. 1954 76777 Gallingers Maham Fat, Mayrs. (Suprasey) 583, St. Helice, Jacob. 1954 76777 Gallingers Maham Fat, Mayrs. (Suprasey) 6481 23506. [3, 4] [13, 4] [13, 4] [13, 4] [13, 4] [13, 4] [14, 4] [14, 4] [15, 4] [16, 5] : Hambre Pacific Fund Mgmt. Ltil. 108 2110, Connunt Francis Regime, Ltd. 250, Connunts, Centre, Rong Kong Far East Nov. 12, 1850-17 25, 200 Japan Fund Nov. 23 US\$14.77 11.53+0.69

restments (10M) Ltd.
vestments ederson Admin. (Guernsey) List.

PO Box 71, 7 New St. Peter Port, Contact, [1]. Catt Pd.1 899 1335 "Including of Preferatory charge, Tilleddy Gestings. 

i.C. Trust Managers Ltd.
10, St. Georges St. Double, IoM 0624
lpt. Conversation 17, 195.7 101.8 .....

(CF Management Services Inc., clo Registrars, P.O. Sox 1044, Caymae is. Internal Cold Fund.....[889283 101.67] ...... P.O. Box 526, Delft; Holland Emperatus(OfferPox) DF71.27 253 nai Bonni Trust 

Ū30 1.70 430 7.40

Eastman Kodak 2.35 s (17/11)
Emerson Electric 2.27 (17/11)
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Earth Identification 7.5 to 13/11)
Fair Res. 170
Forsyth Oil and Gas 21:0 Z (18/11)

| Conving Cross, St. Heller, Jersey. (0534) 75/41 |
| Conving Cross, St. Heller, Jersey. (0534) 75/41 |
| Usaley Hea, St. Peter Port, Grosy. (0481) 25/706 |
| Thomas Street, Doucles, 1.0.M. (0524) 4855 |
Gill Fred Llersey.	7.09	10.525	
Gill Truck (1.0.M.	10.0		
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Krediethank N.Y. (Belgkun)

Lleyds Sk. (C.I.) U/T Mgrs.

M & G Group
Three Quays, Tower Hill EC3R 68Q 01-626 4588
Atlantic Ex. Nov. 17 - NSS606 6.45 — Austral Ex. Nov. 18 - NSS606 5.27 — Gold Ex. Nov. 18 - NSS606 5.33 3.4m 10.24
Accura Units — (ISS606 5.33 3.4m 10.24
Ac 809-295-4000

Nat. Westminster Jersey Fd. Mars. Ltd. 23/25 Broad St. St. Helier, Jersey. 0534 700/1. High Income Fund. 422 440 - 307 International Barrier 53.4 55.0 - 30.7 International Barrier 53.4 55.0 - 30.2 50.0 covery Turn.

P.O. Box 119, St. Peter Port, Guernsey, C.I.
Sterfing Deposit. 51.2
Sterfing Food Interest. 51.8
Sherling Managed. 50.6
Sterling Hanaged. 50.6
Intl. Fixed Interest. 54.1
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y. 0481-23021.

| St. Finderes | St. | 99.5e | 1.0 | 14.07 | 12.00 | 12.00 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 13.08 | 1 Schroder Life Group
Enterprise House, Portsmooth, 1705 27733
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Schroder Mongt. Services (Jersey) Ltd. P.O. Bio.: 195, St. Heller, Jersey. 0534 2756 J. Henry Schreder Wang & Co. Ltd.
120, Cheapside, EC2 ... 01-588 4000.
Am. Inv. Ts. Nov. 71 ... 18536.57 ... 1.85
Asian Fund Nov. 9 ... 1852.57 ... 125
Cheapside Nov. 18 ... 1857.77 ... 125
Cheapside Nov. 18 ... 1857.67 ... 1719 ... 0.80
Trachigar Fd. 0ct. 31 ... 185234.59 ... 0.80

Schroder Unit Trust Mgrs. Int. Ltb.

Box 273 St. Peter Port, Guernsey. 0483 28750

Msod: Carnoy. 15.00 ... 

Strategic Metal Trust Magrs, Ltd. Surinvest (Jersey) Ltd. (x) Queens Hsa., Don Rs., St. Heller, TSB Trust Fands (C.L.)

Tekyo Pacific Heldings M.V. Intims Nanapenest (2. N.V., Caracae. NAV per stare Nov. 16. USS87.86 Tekyo Pacific Hidgs. (Seaboard) N.V. Intimis Managemen. Co. N.V., Caracae. NAV per stare Nov. 16. USS64.11 | New St., St. Heller, Jersey. | 0534 37331/3 |
OFSL Nov 19	611.75	125.4		
Accum shares	221.40	21.55	21.50	
Accum shares	221.40	21.55	21.50	
Accum shares	15.4	16.5	21.50	
Accum shares	15.5	16.5	19.2	10.0
Accum shares	15.5	16.5	19.2	
Accum shares	15.5	16.5	15.5	
Accum shares	15.5	16.5	12.5	
Accum shares	177.4	18.3		
Accum shares	177.4	18.3	15.5	
Accum shares	177.4	18.3		
Accum shares	177.4			
Accum sha				

Unico Invest. Fd. Angt. Co., S.A. Lux. London & Continental Bankers Ltd. Marhary Invest Sergt Jrsy. Ltd.
7 Library Phase, St. Helier, Isy, Cl.
9534 37217
Mer. Corn. Nov. 17 - E14.33
Mer. F. E. Ti. Nov. 18 - E14.25
Mer. L. R. Nov. 19 - E14.25
Mer. L. R. Nov. 19 - E12.19
SMT List. Nov. 19 - E12.19
Mer. Tran. Nov. 13 - E14.36
Mer. E Wardiey Investment Services Ltd.,
4th Floor, Hutchison House, Hoop Kong
Wardiey Trest. 1952/07 22.4Cl
Wardiey Midds As, Fe 1920/07 25.5Cl
Wardiey And Trest 1952/01 25.5Cl
Wardiey Japan Trest 1952/01 25.5Cl World Wide Growth Masagements

10a, Bosiniard Roys, Lucenburg

Worldwide Cth For US\$12.45 [-0.05]

Iga, Ada: M. & G. Inv. Magt., Ltd., Ltnd 

note circulation —£130m. Assistance in the morning totalled f7m of Treasury bills at 141 per cent, f7m of Treasury bills at 141 per cent, and f88m of eligible bank

bills at 141 per cent.

•	THE POUND SPOT AND FORWARD						
Nav 20	Day's spread	Close	One month	· р.а.	i hree montbs	p	
US.	1,8920-1,9700	1.8950-1.9000	0.45-0.35c pm	2.53	1 02-0.92 pm	n 2.	
Canada ·	· 2.2450-2.2630	.2,2450-2,2500	0.20-0.30c dls	-1.53	0.60-0.80d/s		
Nethind.	4.67-4.71	4.6812-4.6912	15-13c pm	3.52	4-35 pm	• 3.	
Belgium	71.50-71.90	71.75-71.85	25-35c dis	-5.01	DD 70 dis	<b>−3</b> .	
Denmark		13.80-13.82	21:-11:ore pm	1.74	25-13 pm.	Q.	
Ireland	1,2020-1 2080	1.2050-1,2070	0.33-0.44p die	<b>−3.83</b>	0:96-1.14dis		
W. Ger	4,27-4.3012	4.281-4.291	14-14pf pm	4.19	41, 4 pm	3.	
Portugal	121.85-123.25	122.20-122.50	25-150c dis	-10.54	70-400 dis	<b>-7</b> .	
Spain	182,20-183,30	182,40-182-60	par-25c dis	-0.82	40-80 dis	· - 1.	
fiely	2.279-2.290	2.281-2.283	34-114 lire dis	-5.39	34-38 dis .	-6.	
	. 11.01-11.10	11.02-11.04	3-2ore dis		1 pm-1, dis	· o.	
France	10.79-10.83	10.81-10.82	par-1c dis	- D.55	51,-61, dia	<b>∸2</b> ./	
Swedon	10.46-10.52	10.47-10.48	214-1140re pm :	2.00	51,-41, pm	. 1.	
Japan	434-422	415-416	3.00-2.70y pm		7.75-7.45 pm	. 7.	
Austria	29.95-30.10	29.98-30.03	17-12gro pm		37-27 pm	4.	
Switz.	3.42.3.46	3.454-3.464	1½-1½c pm		41, 35 pm	4.	
		les commetable	france Finance	nous lei	80.05-80.15		

Belgian rate is for convertible trancs, Prinancial trans abuse of a Six-month terward dollar 1.25-1.15c pm, 12 month 1.50-1.30c pm.

**EXCHANGES AND BULLION** 

14! per cent and film of eligible bank bills at 14! per eased back to \$1,9075 at noon. During the afternoon it was Assistance in the afternoon totalled £384m, making a grand quoted at \$1,9010 and sank to a low quotation of \$1,8920-1,8950 total of £477m. The afternoon help comprised purchases of eligible bank bills in band 1 although there may not have been any business at this level, Towards the close it recovered to \$1,8980-1,8900, a fail of 1,25c. worth £20m at 141 per cent and in band 2 £26m of local authority Against the D-mark it clused at DM 4,2900 unchanged from thirsday and SwFr 3,4375 from swFr 3,4325. It was also up dill a fall of \$9 on the week. bills at 14% per cent. £55m of eligible bank bills at 14% per cent and in band 3, £4m of local GOLD

Sterling showed mixed changes against the French franc at in currency markets yesterday FFr 10.8150 compared with and its trade-weighted index finished slightly down from Thursday's Tevel reflecting a theoretical trend against the dollar. The dollar finished the day weaker trend against the dollar in the dollar rates. Latest U.S. Compared to the co The dollar finished the day higher than Thursday's closing levels despite a slight weakening in Euro-dollar rates. Latest U.S. GNP figures showed a 0.6 per cent rise in the third quarter having stood at 90.4 at noon and 90.6 in the morning. Against the dollar it opened at \$1,9075 and which was not seen as being rose briefly to a best level of consistent with a deepening \$1,9100. However, the dollar recession. This may have began to improve and sterling deterred any further switching out of dollars. Against the D-mark it rose to DM 2.2590 from DM 2 2450 and SwFr 1.8290 from SwFr 1.7950. It was weaker apaids the Japanese yen however at Y218.65 compared with Y220.25. On Bank of England the figures, the dollar's index rose

The state of the s

		Nov: 20		Nov. 19
	Liose \$402 1, 403 Opening \$401 402 Morning fixing \$401 Afternoop, fixing \$401,50	Gold Buillon (fir (12 (#212.4-21) (#210.5-21) (#210.140) (#211,038)	2.9) '\$398,399	(£208-208\cdots) (£206\dagger) (£206,420\dagger) (£209,290)
2656311181.268	1/2 Krugerrand \$21312.21 1/4 Krugerrand \$109.110 1/18 Krugerrand \$4412.454	(1257):-58) (1253):-24) (1252-52) (1252-52) (1252-57): (1252-57): (1252-57): (1252-57): (1252-57): (1252-57):	31   \$410-411 31   \$211   4-21 \$107   -10 \$44-45 \$499-411 \$98-98 \$105-106 \$105-106 \$68-98 \$494-497 \$317-591	

EXCHANGE CROSS RATES enghFranc Swiss Franc Dutch Gulld' ItalianLira Canadia Dollar,Belgian Franc Pound Sterling U.S. Dollar 10,915 6,695 5,458 1,621 4.693 2,470 415.5 218.8 0,527 96.85 1000, 0.806 8.321 531.9 5492. 16,74 172,8 10.32 2,52,1 -26,03 1.093 11.29 0.524 5,413 French Franc 10 Swiss Franc 0,925 0,289 3,967 1,241 384.2 120,2 3,197 4,337 1,358 66.39 20,77 10. 3,128 15,31 31,46 **6.480** 0.986 0,405 0,832 6,915 1,880 68,69 182,1 2,506 4,739 1,516 486.6 1000. 2.055 31,93 100 Canadian Dollar Belgian Franc 100 0.445 1.393 0.844 2.645 1,908 5,975 184,7 578,7 1.587 4.815 2,085 6,532 4,809 15,06 1015. 3178. 1. 3,132

EURO-CURRENCY INTEREST RATES (Market closing Rates) French Franc Italian Lira Nov. 20 U.S. Dollar Butch Guitder Swiss Franc 15-4-16 15|n-15|4 143<sub>4</sub> 14/<sub>5</sub> 101 1002 104 10 2 10 104 12 مود 12 مود 12 ا 12 ام 12 اود 9...9.2 Month ...... Three months ..... 12 / 12 / 12 / 12 / 12 · 13

SDR linked deposits: one month 11%-124 per cent; three months 124m-124 per cent; six munths 124m-124 per cent; one year 124m-124 per cent. ECU linked deposits: one month 13%-14% per cent; three months 14-14% per cent; six munths 144m-147m per cent; one year 14-14% per cent. Asian \$ (closing rates in Singapore); one month 124m-124 per cent; three months 124m-124 per cent; six months 123m-1235m per cent; one year

FT LONDON INTERBANK FIXING (11.00 a.m. NOVEMBER 20)

bid 123/4 offer 12 7/8 offer 13 1/8 LONDON MONEY RATES 12.15

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth of the hid and ollered rates for 570m quoted by the market to five reference banks at 11 am each working for. The banks are National Westminster Bank, Bank of Tokyo, Doutsche Bank, Banque Nationale de Paris and Morgan

16-16<sup>J</sup>2 16<sup>J</sup>2-15<sup>J</sup>4 1558-1534 1514

5 months U.S. dollars

161<sub>2</sub> 153<sub>8</sub> 153<sub>8</sub> 151<sub>8</sub> 14 la -14 la -15 (ē -15 14 15 18 14 18 14 18 1459-141g-144 133-4 141g-141g 141g-141g 1439 Local authorities and finance houses seven days' notice, others seven days liked. Long-term local authority morninges also nominally three years 14% per cent; four years 15 per cent; five years 15 per cent. OBank bill rates di table aro buying rates for prime paper. Buying rates for sour-month bank bills 13½,13% per cent, four months trade bills 14½ per Cent.

Approximate selling rate for one month Treasury bills 14½ per cent; two months 14½ per cent: three months 13½, per cent. Approximate selling rate for one month bank bills 14½ per cent; two months 14½ per cent: three months arises months 13½-13½ per cent: bit month trade bills 16½ per cent; two months 14½ per cent; three months 14½ per c

,\$wiss franc..... Based on trade weighted changes from Washington agreement December, 1971.

**CURRENCY MOVEMENTS** 

OTHER CURRENCIES

3 months U.S. dollars

Note Rates Argentina Peso. 12,484-12,504; 6566-85861 Austria.

Australia Dollar. 1,6610-1,6630 0,8725-0,8730 Beiglum.

Brazil Cruzeiro. 224.40 225.40 118.37-118.95 Denmark.

Finiand Markka. 8,315-8,351 4,362-4,3640 France.

Greek Drachma. 106,021-109,268 56,66-56 Germany. 29.90-30.20 Finland Markka. 8,313-8,331 4,5620-4,3640 | France. Creek Orachma. 106,828.109,548 5,60-56,50 | Germ.any. | Germ.a

EMS E	UR	OPĖA	N CURI	RENCY	עווען יי	RATES
· · · · · · ·	<del></del>	ECU central rates	Currency- amountsy . against ECU November 20		"4" change adjusted for divergence	Divergence
Belgian Frenc . Danish Krone German D-Mai French Franc . Dutch Guilder . Irish Punt	k	40.7572 7.91117 2.40989 6.17443 2.66382 0.684452 1300.67	\$1 0040 7.89211 2.44990 5.18525 2.67996 0.690498 1206.45	+Q.51 -0.24 - +1.66 - +0.18 +0.61 +0.38 +0.44	-0.07 -0.92 +0.98 -0.50 -0.07 +0.20 +0.44	±1.5368 ±1.6412 ±1.1077 ±1.3733 ±1.5063 ±1.6688 ±4.1229

U.K. CONVERTIBLE STOCKS 20/11/81 Statistics provided by dataSTREAM international Cheap(+) Premiumi Income Dear(−)◊ Current version Flat Red. Name and description Terms\* dates vield vield Current Ranget Equ.§ Conv.§ Div.♡ Current British Land 12pc Cv. 2002 9.60 270.50 333.3 80-97 16.6 4.4 2.0 0.2 : 5 to 11 +25.43.02151.50 57.1 76-52 -11 to 4 + 0.9 102,50 35.7 Hanson Trust 93pc Cv. 01-06 9.1 Slough Estates 10pc Cv. \$7-90 5.31 223.50 187.5 78-84 .-3.9 · . - .S to . 5 . . . 19.1 - 0.8 ÷ 3.1 Slough Estates Spc Cv. 91-94 24.88 105.00 80-91 -7.6

\*Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The evera cost of investment in convertible expressed as per cent of the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income on £100 nominal of convertible or the final conversion data whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. I income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. This is income of the convertible pass income of the underlying equity. Of the difference detween the premiser and income difference detween details assumed date of conversion. This is not necessarily the last date of conversion.

Fixed Interest ....

Industrial Ord. ....

Ord. Div. Yleid...... Earnings, Yld. % (full)

PiE Ratio (net) ("),...

Equity turnover £m.

Dealings tions Dealings Day Nov 9 Nov 19 Nov 20 Nov 30 Dec 3 Dec 4 Dec 14 lec 7 Dec 17 Dec 22 Jan 4

"" New time" dealings may take lace from 8 am two business days

Disappointment in the absence of a reduction during the week in bank base rates was lessened in London stock markets yesterday by expectations that U.S. would continue their decline. The mood reflected U.S. Treasury Secretary Donald Regan's prediction of a return next year to single-figure inflation accompanied by a lowering

Gilt-edged securities, which have risen impressively over the few weeks on falling U.S. credit terms, opened fully steady yesterday, but eased on profittaking set off by sterling's reaction. The new short tap stock, Exchequer 14 per cent 1986, opened at par in £40-paid form; the Government broker later sold stock at 40% and remained a seller at that price.
Afternoon trade was particularly light, but quotations regained part of the lost ground awaiting the October trade figures at the official, 3.30 pm.

close. These pleased the market but the simultaneous announcement of £250m additions to three existing stocks caused dealings to be halted for the customary 45 minutes. When resumed, the tendency was a shade softer but not real pressure was reported and quotations finished around 1 to 71p.

The undertone in leading Bulldings remained firm and selected issues made further modest progress. Fresh demand in front of next Tuesday's interior continuous and progress. down on balance.

A listless end to the trading

Account in equities—the FT Industrial Ordinary share index stayed within a range of less an two points at all six hourly calculations—was transformed during the after-hours' trade. Business is then permitted without penalty for the Account beginning on Monday, and lead-ing shares suddenly took off helped by the latest UK balance of trade figures coupled with early firmness on Wall Street. The index, 0.9 harder at 3 pm, closed 8.5 up at 520.2. This closed 8.5 up at 520.2. represents a gain on the Account of 25.7 following the previous Account's rise of 32.6.

Situation issues claimed much of the attention yesterday with the early spotlight on T. W. Ward following a market raid at 190p; RTZ shortly afterwards announced its cash offer at the same price. British Aerospace were another good feature, strengthening on the big U.S. Navy aircraft order.

Deais arranged in Traded

week's daily average of 1,413.

& SUB-SECTIONS

of stocks per section

es in parentheses show number

**FIXED INTEREST** 

105.24

103.67

105.30

Engineering Contractors Mechanical Engineering.

British Con

5-15 years

Over 15 year:

Day's change %

+0.83

-0.16

-0.20

Thurs. Nov. 19

106.22

103.83

105.51

भारते अर्थी. स्टब्स्ट्रेस

xd adj. 1981 bo date

9.74

11.14

12.60

31/12/74 31/12/71

Option among those in issue with Sheil
"First Declara Last Account attracting 205 calls in the wake of the pleasing third-quarter figures. Courtailds, interim results due next Thursday, recorded 128 calls, with most of the attention centred upon the January 60's which accounted

> Business in Exco quietened considerably and the price held at 178p. a premium of 38 on the offer-for-sale price of 140p.

### RBS good again

Royal Bank of Scotland remained the focal point in the Banking sector, firming 5 for a two-day gain of 24 to 182p on hopes that the Monopolies Commission will allow the £500m bid from Hongkong and Shanghai Banking to be made. Original bidders Standard and Chartered softened 3 to 635p. The major clearing banks held close to overnight levels awaiting fresh moves

on base rates.

Business in Breweries was dominated by strong rumours of a bid for Scottish and Newcastle from Philip Morris; Scottish rose 3 to 55p, after 56p, in active trading; both parties later denied any knowledge of a deal. Other leading Breweries also finished on a firm note; Grand Metro-politan added 4 to 176p, while Allied-Lyons, interim results expected in the next Account,

interim results lifted BPB Industries 4 for a two-day gain of 14 to 280p. Secondary issues were irregular. Lack of demand clipped 4 from Crouch Group to 96p, while a withdrawal of speculative support left recentlyfirm Baggeridge Brick 2 cheaper at 62p. On the other hand, demand in a limited market lifted W. and J. Glessop 5 to 70p, while Benford Concrete while Benford Concrete Machinery added a penny more to a 1981 peak of 60p. Marshalls (Halifax) revived and firmed 4 to 90p, while Roberts Adlard improved 3 to 102p. M. J. Gleeson added 2 for a two-day gain

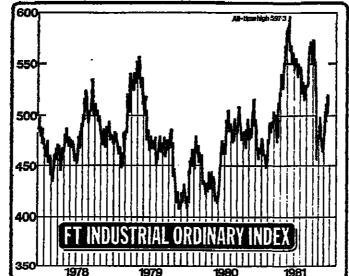
### Stores better late

Fri., Nov. 20, 1981 Thurs. Weed.

Est. Gross Earnings Div. Yield % Yield % (Max.) (ACT at 30%)

ICI fluctuated narrowly around the overnight level before newtime interest left the close a net 6 up at 284p. Other firm spots in Chemicals included Brent, 3 dearer at 112p, and Yorkshire 2 better at 33p.

Standing a shade easier for most of the session, leading



two-day gain of 6 to 80p, on

to 180p before moving ahead

for Tunnel Holdings if the Ward

following overnight business and touched 510p before closing 20

up on balance at 480p. RTZ

opened and closed at 452p, down

8, after touching 435p at one

stage. Leigh Interests improved 8 to 132p in sympathy with

British Aerospace stood out

with a gain of 11 to 203p in

response to the Hawk jet trainer deal, while Smiths Industries

made a sympathetic improvement

of 8 to 370p. Demand in a limited market lifted Sotheby's 20 to

145p, while Pauls and Whites, an

old bid favourite, firmed 4 to 170p. Marshall's Universal rose 6

to 80p, but Bestobell contrasted

with a fresh reaction of 8 to

357p. Other dull spots included Thomas French, 7 cheaper at 88p. and Royal Worcester, 8 off

at 165p. Inclined easier for most of the day, leading miscellaneous

industrials picked up in the after-

Tunnel Holdings.

hours' dealings.

Highs and Lows Index

1981

further speculative support

Bid for T. W. Ward

the House close and ended at the day's best. Marks and Spencer stood out with a net gain of 4 to 127p. Burton added 3 to 129p and UDS put on a couple of pence to 70p. J. Hepworth con-tinued to respond to hopes of a bid from British Land and touched 96p before settling for a

net gain of 2 at 93p. The late upward flurry in quotations of the leaders was particularly noticeable in GEC which settled with a gain of 20 at 760p. Plessey ended 5 better at 342p and Thorn EMI a similar amount up at 437p. Sporadic amount up at 437p. Sporadic demand left BICC 12 to the good at 273p. Secondary issues to show useful improvements included Automated Security, which rose 6 to 157p, and F. W. Thorpe, up 7 at 92p.

Leading Engineers took a decided turn for the better in the late dealings, GKN, 169p, and Vickers, 150p, both ending 6 higher. Among the occasional movements elsewhere in the sector, 600 Group, interim results due soon, made further progress and put on 4 more to 73p. Adwest rose 7 to 166p, while IMI edged up 2 more to 56p. Following the dividend and profits forecast contained in the company's letter rejecting the bid from General Tire and Rubber, Hallite closed of 13 to 90p in response to the increased annual profits and 6 cheaper at 202p, after 200p.

The Food sector displayed several bright spots. Associated Fisheries firmed 3 to 74p on the sale of its loss-making leasehold property and cold store in South West London for £1.675m, while Avana, interim results on Monday, added 5 to 240p. British Sugar improved 3 to 378p following the decision to co-opt to the Board a director of S. and W. Berisford. Old bid favourite Fitch Lovell also added 3, for a aircraft. Lucas closed 9 to the

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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| CAPITAL GRODES (2019) | 333,44 | -1.6 | 10.25 | 4.66 | 12.07 | 333,18 | 233,11 | 322,07 | 331,52 | 29.01 | 302,00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00 | (28),00

97 ALL SHARE HODEX (750) 307.26 +1.4 - 5.97 - 303.08 300.26 302.48 301.79 313.07 338.64 (17/8) 265.65 (28/9) 338.64 (17/8/81) 61.92 (13/12/14)

AVERAGE GROSS

REDEMPTION YIELDS

Phurs. Nov. 19

13.39 13.38 15.28 15.17

Nav. 20

13.13 13.43 13.41 15.35 15.22 14.72 15.22

Insurance Brokers Mining Finance ....

All Other

Year ago Lapprox.

Highs

14.17 (26/18

14.49 (26/10) 14.53 (26/10) 16.80 (26/10)

15.90 (28/9) 16.62 (26/10)

16.59 (26/10)

(26/10)

29/12/67 10/4/62 31/12/75

Love

11.20- (26/3) 11.86 (29/3) 11.88 (6/1)

72.91 (29/3) 13.32 (20/3)

13.03 (20/3) 12.93 (20/3)

13.54 (20/3)

13.15 (20/3)

motive Products jumped 8 at 55p of pence to 21p in response to and Flight Refuelling, dull of late the return to profits at the following disappointing interim figures, raitied 10 to 285p, still

John Waddington fell 4 to 90p. after 88p following a vehement Press reaction to the company's Bombshell" game which was subsequently withdrawn from the Elsewhere in Paper/ Printings, Brunning rose 5 to 70p following a more detailed appraisal of the first-half figures. Optimism about interest rates

again provided the main stimulus for Properties and the leaders, a touch harder for most of the session, attracted further support in the late dealings to close with moderate gains. Land Securities, 327p, and MEPC, 228p, added 4 apiece, while Stock Conversion firmed 3 to 345p. Press suggestions that the company might be considering a rights issue made no apparent impact on Hammerson A, which held at 635p. Elsewhere, Town and City came in for support and put on 11 to 25; while Trust Securities, await-News of the dawn raid on T. W. Ward and subsequent bid ing news of its Heathrow developin convertible loan stock or 190p cash per share from RTZ kept the ment, attracted fresh buying and put on 15 for a gain on the week of 45 to 340p. City Offices slipped former well in the limelight to 121p before closing unchange yesterday. Ward touched 190p in the early dealings, but fell on balance at 123p, up 27 on the week following Greycoat Estates' share-exchange bid. Estates and again to 192p and settling at Agency hardened a couple of 188p for a rise of 44 on the day. RTZ's intention to make an offer pence on the interim return to profitability, while Greencoat Properties firmed 1 to 151 on news that Fairclough Construcoffer becomes unconditional prompted a fresh flurry of speculative activity in Tunnel which opened higher at 460p tion had acquired a 10.3 per cent

### Oils active

stake in the company.

Benefiting from the better-thanexpected third-quarter figures from Shell and the current round of bid speculation in U.S. energy stocks. Oil shares enjoyed one of their liveliest day's trading for some time. Shell stood out again with a fresh rise of 22 to 3 while BP put on 14 to 322p. Persistent speculative demand more at 390p, while KCA Inter-national advanced 21 to 156p and KCA Drilling closed 11 dearer at

Among Financials, comment on the interim results lifted stockjobbers Akroyd and Smithers 12 to 165p. Money brokers, dull of late on profit-taking, rallied under the lead of Mercantile House, 17 up at 442p. Mills and Allen added 10 to 453p, while R. P. Martin hardened 5 to 320p.

Motor and Aircraft component Movements of note among manufacturers ended the Account Textiles were usually attributable on a buoyant note reflecting the U.S. Navy order for Hawk trainer to company trading statements. Nova (Jersey) Knit rose 6 to 82p on the increased interim

good at 218p, after 221p, while profits and dividend, while Dowly firmed 7 to 142p. Auto- Victoria Carpet firmed a couple of pence to 21p in response to interim attracted further support in front

> Tobaccos were again featured by Rothmans, which added 11 for a gain on the week of 51 at 771 on continued speculation of a takenver attempt from Philip Morris of the U.S.

Dealings in **Dhamai** were suspended at 150p, or 5 below the cash offer from Taddale Investments.

### Golds better

A generally dismal week for following end-account closing.

Turnover yesterday remained

at a low level with a relatively steady performance by the bullion price encouraging per-sistent bear covering in an unwilling market and prices edged higher in thin trading throughout the day.
The Gold Mines index recouped

3.5 to 304.2 but closed 21.8 down on the week. The metal price, up \$4.5 yesterday at \$403 an ounce, showed a week's fall of \$9.
Individual share prices usually

showed little change on overnight levels although Hartebeest, aggressively sold on Monday and Tuesday, recovered 2 more to £25; Randfontein moved up 2 to £28]. President Steyn 2 to £15; and Kloof ; to £13?.

formed similarly to Golds. "Johnnies" added a 1 to £361. GFSA | to £36% and Rand Mines Properties a further 15 to 295p. Rand London Corporation, on the other hand, shed 5 more to a 1981

lack of interest, Charter dipping 3 to 217p and Gold Fields 2 to

Platinums showed Rustenburg 5 cheaper at 220p following the chairman's statement. Impala held at 355p-down 30 over the week - reflecting the 10 to 15 per cent production cutback

Widespread lows for 1981 were common throughout Australians, again unsettled by performances on international markets and the recent downturn in commodity prices. Western Mining droppe a further 8 to 222p, MIM Holdings 2 to 180p and Peke-Wallsend 5 to 305p. Among the speculative issues, Nickelore fell 5 to 27p.

### stage. Courtaulds of next Thursday's interim state-

ment and rose 3 to 67p. Basia 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Industrial Onl 1/7/35. Gold Mines 12/9/55. SE Activity 1974. HIGHS AND LOWS

mining markets closed with South African Golds a shade firmer on balance on the day

The recent decline in precious metal prices had encouraged heavy selling of Golds earlier in

South African Financials per

London Financials eased on

470p.

RISES AN	DI	AL	LS				l
	Yes	terda	ĮΨ	On t	he v	eek	l
	Rises		Same	Rises		Same	L
	2	57	33	168	165	127	Н
oreign Bonds	10	4	59	104	38	223	ŀ.
	254	158	945	996	1.331	4,458	ŀ
· · · · · · · · · · · · · · · · · · ·	127	42	340	365	659	1,521	ı
	36	15	52	124	164	227	Ł
	3	. 5	15	13	22	80	1
	51	`5 33	84	141	308	391	ı
	71	23	56	218	282	250	ı
	554	337 1	-594	2.129	<b>2 989</b>	7 277	ı

### **OPTIONS**

Deal- Declara- Settle-Dealings ings tion ment Feb 25 Mar 8 Nov 30 Dec 11 Mar 11 Mar 22 Racal, Beach Petroleum and Dec 14 Dec 29 Mar 25 Apr 5 Humberside, Puts were For rate indications see end of Share Information Service arranged in Barratt Developments, GKN and Royal Bank

Share Information Service Stocks favoured for the call taken out in Royal Bank of included Exco, Royal Bank of Scotland, RTZ, Lonrho and Scotland, P & O Deferred, ICL, J. and J. Dyson,

Keith Collins Petroleum, Com Woolworth, tech, Wearwell. Burmah. Bryant, Endeavour, Floyd Oil, of Scotland, while doubles were

### RECENT ISSUES

### **EQUITIES**

			-					_			_
issue price p	Amount Paid up	Catest Ronuno. Dato	19 High	81 Low	Stock	Olosing price	+ or	DIM D. Or D.	Times	Sroiv Diely	rate.
570		20 11									
370		30 11			'ÆAcsia Jawellary	69		u3.7	2.0	7.7	(7.5)
	F.P.				- Asprey	775		35.0			5,5
168	F.P.	8:1	205	.191	Cable & Wireless 50p	1193	اا	b6.3	2,0	4.7	15.3
£35	F.P.	1	35	33	Gity Site	34		50.5	1.2	oʻi	56.4
	F.P.		187		Exco 10p	178					
								<b>64.6</b>		3.6	
	F.P.			95	*Feedback 10p	95		b2.0	3.0	3,0	15,9
	;F,P.			42	.¥Gr'nw'hCable&Cm.				i i	- 1	1
§101g	F.P.			14	. ∻Humberside El. 70p	17		1 — 1		ا <b>ــ</b> ـا	ا ـــا
63	F.P.	2/12	76	69	*JohnstonesPintl9p	75		b3.58	2.5	6.7	7.8
<b>\$67</b>	FP	18/12		68	ASheldon Jones	69.					
	F.P.		33	32			·	u3.5	2.4	7.3	7.8
-40					ATelevision South 10p			!	ı — i	1 <b>—</b> i	<b>—</b>
§62	F.P.	4/12		60	⊕V.W	61		bd8.84	2.3	9.0	5.7
_	F.P.	l —	419	419	Viners 1p	416					I I

### **FIXED INTEREST STOCKS**

issue price £	Amount paid up	Letast Renuno date	19 High		Stock	Olosing Price	+ <u>o</u> r
100 5100 5100 5100 5100 97.29 #£1 100	F.P. 210 F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	7/12 10/12  10/12   13/11	38p 33p 1212 9934 53p 101 10012 2813 10212 314p 88 1212	97 62 38p 32p 12 92 52p 92 100 231 <sub>2</sub> 1001 <sub>2</sub> 120 86	Austin (F.) Leyton 11 37 PhyChy. Red 1934 Brooke Bond Leibig 522 Deb. 87/92. Cater Ryder 4.2 2nd. Cum. Prf	121 <sub>3</sub> 94 53p 101 1001 <sub>3</sub> 281 <sub>2</sub> 101 284p 87	+ IB + 3B - Ig + T
			44	RIG	HTS" OFFFRS		]

lsaue price	慧	Renu	nç.	19	81		ating 000	+ or	
Р	<b>4</b> 8	e dat	•	High	Low	Stock	Of Property of the Property of	_	
275 20 182 90 14 126 50cta 20	F.P. F.P. F.P. Nil Nil	13/7 15/11 23/10 21/10 27/11 2/12 13/11	27/11 26/11 6/1 15/1	25 199 109 6pm 17pm 117pm	901; 4pm 9pm 109pm	BP	166 24 199 108 6pm 10pm 110pm 42	l+1	

Renunciation date usually last day for dealing free of stamp duty of Pigures based on prospectus estimate. d Dividend rate peid or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield after serip issue. m Interim elines increased or resumed. u Forecast dividend; cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimate for 1831. Q Gross. T Figures assumed. ‡ Cover allows for conversion of absers not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. ¶ Issued by tender. ¶ Offered to holders of ordinary shares as a "rights." \*\* Issued by way of capitalisation. § Raintroduced. ¶ Issued in connection with reorganisation, merger rate-ever. ¶ Introduction. ☐ Issued to former proference holders. ■ Allotment letters (or fully-paid). • Provisional of partly-paid allotment letters. ★ With warrants. †† Dealings under special Rule. ★ Unitsed Securities Market. ‡† London Listing. † Effective issue price after scrip. † Issued as a unit comprising 33 Ordinary and £5 Loan 1986-88.

S.E. ACTIVITY

Nov.

191.7

94.9i 295.4:

196.4 198.8

Nov.

**NEW HIGHS AND LOWS FOR 1981** NEW LOWS (32)

FINANCIAL TIMES STOCK INDICES

Total bargains ........... 17,334 18,874 17,835 17,511 19,285 16,817 97,110

10 am 511.4. 11 am 510.9. Noon 511.1, 1 pm 512.1.

2 pm 512.3. 3 pm 512.6,

Latest Index 01-245 8025.

^Ni = 12.09.

Since Compilat's

(246.0 597.3 49.4 5-day Avres (14/1) (36/461) (28.6/40) Girt-Edged (262.6 558.9 43.5 Equities (23/8) (22/5/80) (98/9/71) Bargains Value

61,61 | 150,4 | 50,53 (28/10) (28/11/47) (8/1/75)

High | Low | High | Low

64,49 64,49 64.16 64.82 64.28

64.49 64.62 63.97 68.96 64.30 65.68 71.48

520.2 511.7 505.5 508.3 503.7 519.2 615.0

504,2 300.7 501.4 299.8 307.7 388.0 494.1 5.77 5.86 5.95 5.88 5.93 5.76 7.02 9.64 9.81 9.93 9.83 9.92 9.81 15.88

15.47 113.23 13.06 13.22 15,10 15.62 T,85

146.14 102.55 92.31 107.01 120.37 171.92 14.646 14.168 12.349 13.937 12.308 21.706

65,61

NEW HIGHS (14) BRITISH FUNDS (1) 1982 INT. BANKS (2) Int. Bank Spc '77-82 Mexico 161₂pc 2008 BEERS (1) BUILDINGS (1)

STORES (1) ENGINEERING (2) Weir 10pcQnv.Pf. INDUSTRIALS (3) Ward (1, W.).

INSURANCE (1) Taisho Marine

Aifed Plank STORES (?)
Walker (1.) NV ENGINEERING (?)
Eya indis. FOODS (T) SSAS TRADES (1) RUBBERS (1)

### LEADERS AND LAGGARDS

Percentage changes since December 31 1980, based on

Thursd	ay, Nov	ember 19 1961	
Health and H'sehid Products	+34.41	Hire Purchase	+ 23
Insurance Brokers	+31.11	Financial Group	+ 8
	+25.64	Machanical Engineering	+ 7
Food Manufacturing			
Contracting, Construction	+ 23.13	Other Consumer	+ 5)
Tobaccos	+22,24	All-Share lodex	+ 2
Engineering Contractors	+20.91	500 Share Index	+ 3.
Other Industrial Materials	+20.90	Merchant Banks	+ 2
Electricals	+19.08	Browers and Distillers	+ 2
Leisure	+18.27	Mining Finance	+ 2
	+17.33	Property	+ 2:
Textiles	+16.16	Office Equipment	+ 0
Metals and Metal Forming		Investment Trusts	- à
Food Retailing	+16.12		
Capital Goods	+ 15.90	Other Groups	- 1.
Building Meterials	+ 15,35	Motors	- a.
Packaging and Paper	+11.81	Chemicals	- 3
Consumer Group	+11.63	Stores	- 4.
Industrial Group	+11,29	Oversess Traders	- 43
	+11.03	Shipping and Transport	- 8.
Insurance (Life)		Discount Houses	-14.
Banks	+ 10.57		
Insurance (Composite)	+ 9.20	Oils	-22.
Newspapers. Publishing	+ 9.17	Gold Mines Index	-26.

### **ACTIVE STOCKS**

WDGA9 SAGL986	activity w	az voten	th the introducing	SIUCKS	36260.00	7
tock seley Ex sh Asrospace neh Oil i Intl h Interests	203 129 142 156	Day's change +35 +11 +12 + 7 +21 + 8	Stock Lucas inds RTZ	L	Closing prices pance 218 452 182 338 480 188	Day' chang + 9 + 22 + 20 + 44

### 5-DAY ACTIVE STOCKS

	Based	ed no l	rgains n	ecorded in SE Offi	cial List	:	
	Ti	bu <del>raday</del>	<b>'</b> 8			hursday	<b>'</b> £
	No. of	closing			No. of	closing	
	price	Price	Day's		DITICO	buce	Day's
Stock	changes	pence	change	Stock	changes		change
EC	102	740	-15	Royal Insce	68	357	18
C1	-	278	-10	Unilever	. 66	620	-23
& O Deferred	75	124	<b>– 6</b>	BP	65	308	- 2
acal Elec	73	402	-21	Cable & Wiless	-64	193	- 6
lessey		337	— 8 <sup>.</sup>	Beecham	- 62	228	_
TZ	71	460	-10	Glaxo	59	430	- 8
hell Transport	71.	37B	- 4	Thorn EMI	59	432	-15

				five-day period on			
2020		-		11-0 -043 Pation On	-	-	
	17	ıuraday'	<b>"</b> S		T	hursday'	3
	No. of	closing	Change		No. of	closing	Change
	price	price	<b>ខ</b> ព		price	price	Qn
Stock	changes	pence	week	Stock	changes	pence	week
Royal Bk, Scot.	. 26	177	+19	NCC Energy	15	80	- 3
Shell Transport	: 21	376	<b>'+</b> 16	RTZ		460	÷10
GEC	. 17	740	+12	Barrett Devs	. 14	230	÷6
Plessey	. 17	337	+12	GKN	14	153	+10
Tricentrol	. 17	248	+ B	Lucas industs.	14	209	+11
Metal Box		156	+10	P & O Deferred	14	124	+ 2
Premier Conad.	. 16	57	+ 1	Racal Elec	14	402	+ 7

## LONDON TRADED OPTIONS

I	Option	Ex'rcise price	Glosing offer	Vol.	Closing	Vol.	Closing offer	Voi.	Equity close
ļ	BP (c)	280	48	50	58				320p
1	BP (c)	300	32	4	42	_	50	2	
ł	BP (c)	. 320	19	51	=	_	i <u>⊶</u>		,
ŧ	BP (c)	330	:	-	26	4	38	_	
Į.	BP (c)	410	112	2	_		=	_	1
ı	BP (p)	240	11-2	10	3	·	1 - 1	_	( =
ı	BP (p)	280	ļ 5 <u>ī</u>	_	9	2	l I	_	1 2
1	BP (p)	300	8	4	18	l —	94	·	1 5
1	BP (D)	250	15	35	\ <u>-</u> -	l –	1 1		] <del>,</del>
ł	SP (p) CU (c)	330	1 = 1	_	30	14	40	1 2	
ı	CU (c)	120	18	_	22	l	25		127p
ł	CU (c)	1 120	10	85	16 11	8	19	1	, sie
ł	CU (c)	140	3	20	1 18	8	16	· <del></del> ·	) 🛏
١	Cons. Gld (n)	N 500	40	-ĭ	. 45	=	53	_	475p
ı	Court'ids (c	50	1912	ī	22	7	2212	_	67p
ŀ	Court ide (c)		10	120	12	1 3	15"	_	lo th
ı	Court lds (c)	70	310	. 1	6	Ž	=		127
ł	GEC (c)	650	115	5	132	_	165	_	749p
ı	GEC (c)	750 800	35	25	55	60.	82	-	
1	GEC (c) GEC (c)	850	13.	3	33	-21	ı 1	_	
1	Gr'd Met. (c)	180	5	21	17	28	l == {		=
1	Gr'd Met. (c)	200	9	zi.	15	_1	21	Ξ	173p
ł	Gr'd Met. (p)	160	9	. 4	8   14	· 32	اقتا	_	} =
ı	Grd Met. (p)	180	18	: <u>I</u>	25	i	28	=	
ı	Gr'd Met. (b)	200	31	· =	37	ĝ		<b>=</b>	*
ľ	ICI (c)	260	28	25	36 !	. 25	46	· <del>-</del>	2800
E	ICI (c)	280	15	2	26		36	_	
ı	ICI (c)	240	5	2	181	. 🗕	16	-	
ĺ	(C) (c)	260	_9	1	16	28 50	19	_	
ı		280 300	17	Ξ.	26	50	<b>22</b>		=
ı	andSec. (c)	260	28 57	1.	36	<b>—</b> ,	- 1	_	
1	Land Sec.(c)	312	21	12	77	' <del>-</del> -	<b>-  </b>	_	523p
ľ	Land Sec. (c)	336	* <del>7</del>	20	ı — <u>1</u>	_	! ∽	-4-	**
1	Mks & Sp (c)	120	zi l	40	1612	4	<u>-                                   </u>	-	
ı	Mksak Bo. (c)	130	6	=	1012	14	30 151 <sub>0</sub>	-	126p
ı	Shall (c)	330	72	10	76		84	~~ ·	396ö
l	Shell (q)	360	45	14	54		66		asop .
I	Sheli (c)	390	24	62	38	25	46	25	
ı	Sheli (c)	420	11	45	22	23	12.		
1	Shell (p)	330	4 (	-	10	ī	14	_	-
1	Shell (b)	360	9	. 4	14		20	_ '	_
ı	Shell (b)	390	14	5	24	40	39	5.	
ľ	Sheli (p)	420	32	10	- 36	3	=	_	4.
ŀ	<b>.</b> .		Februar	y:	May	,	Aug	tuež .	
l	Barclays (c)	460	15	50	28	·1	58.4		458p
ı	imperial (e)	60	7	100	719		Bla	!	62p
ı	Lasmo (c)	460	45	2	55		84	_ :	4740
ı	Lasmo (c)	650	7	1	1 – 1	_	_		_
l	Lonrho (c) Lonrho (c)	70 80	13	11	16		18	1	86p
	■ PATILLIO (C)	. 501	61a	10			!	- 1	

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### 11.44 13.99 13.00 12.77 13.16 13.26 13.00 11.03 14.66 15.16 15.40 14.94 12.99 15.45 14.98 12.91 16.08 (28/9) 113,72 113.72 13*5*0 104.78 -011 104,98 11,10 16.87 16.88 16.88 16.03 16.03 13.72 80.98 +0.27 80.76 9.91 36.83 59.79 59.79 6.35 16.59 16.59 14.55 Equity section or group . Equity section or group 31/12/80 31/12/80 287.41 238.14 31/12/70 Other Consumer 29/12/67 29/12/67 30/12/17 31/12/74 261.77 63.75 Food Retailing.

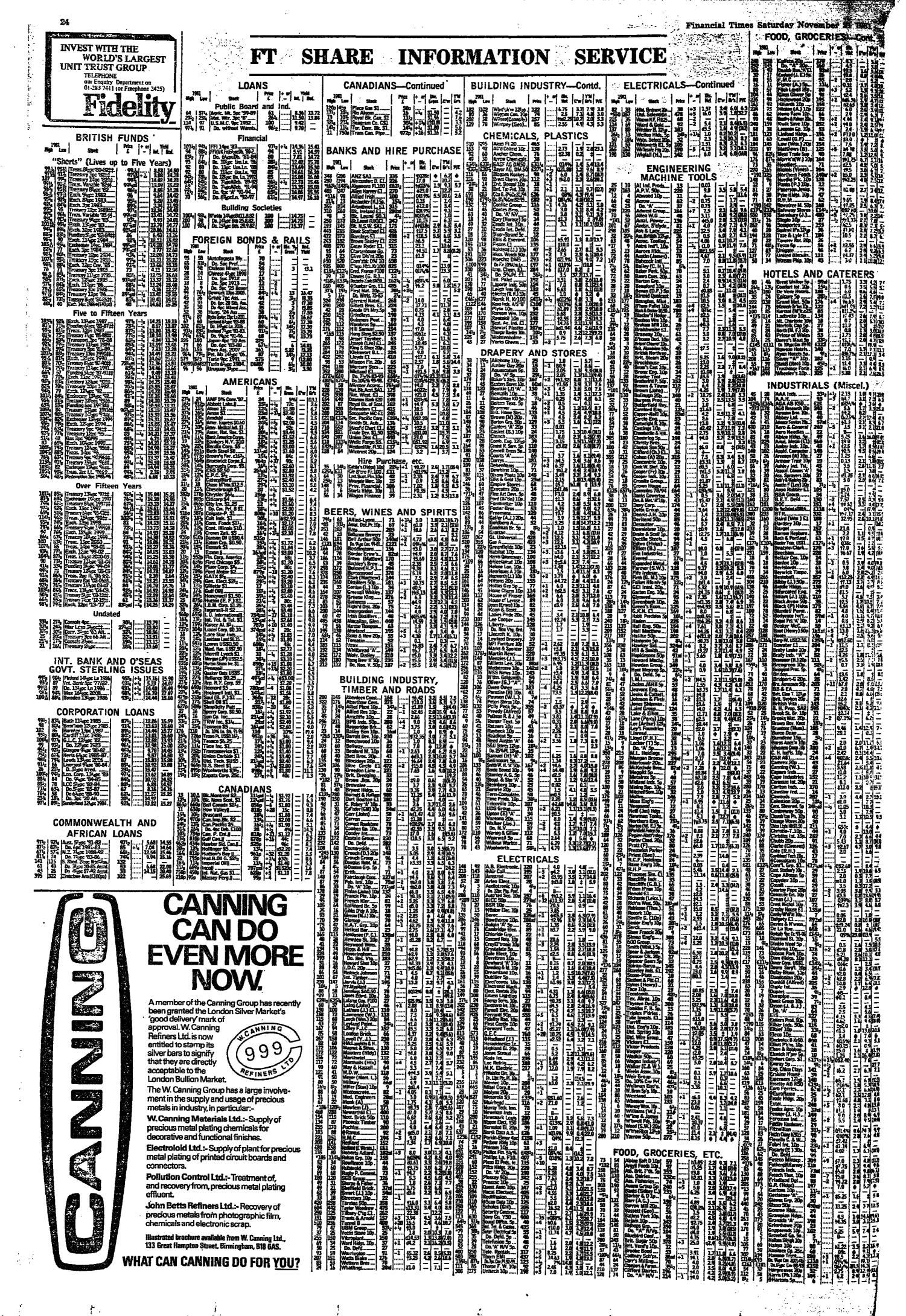
128.06 114.13 114.13 96.67 100.00 100.00 100.00 100.00 153.84 153.84 128.20 British Governm Debs. & Loans ... 31/12/7 + Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by past 26126. CONSTITUENT CHANGES: Allen Harvey & Ross (Discount Houses) and Arbuthnot Latham Holdings (Merchant Banks) have been deleted and replaced by Exco-international and Martin (R.P.) (Miscellaneous Financial)

[ ملآن امن المامل ]

nancial Times Saturday November 21 1981

Chieftain Trust Managers Ltd (a) (constant trust Managers

	UTHORISED	Chiefzin Trust Managers Ltd (a) (g) 11, New St., ECZM 4TP. 01-263 2532 American (2)	W IN	TRIST	NFORMATI	ON SERVIC		NE L. L. S. A. S.	Equity
	RUSTS	American (2) 28.0 88.4 10.1 16.3 40.4 10.1 16.3 40.4 10.1 16.3 40.4 10.1 16.3 40.4 10.1 16.3 40.4 10.1 16.3 40.4 10.1 16.3 40.4 10.1 10.1 10.1 10.1 10.1 10.1 10.1				No. 12	No loc C Ltd.	Misslate Part, safety.  Jap. Growth Fand.  Jap. Growth Fand.  Jap. Growth Fand.  Jap. Growth Fand.  Jap. Jap. Jap. Jap. Jap. Jap. Jap. Jap.	Fixed (it. 165.) 17.9 4.2
	y Unit Tat. Magra. (a)  - Extraum Ret., Aylestury 0206 5941  - Am. Gh. 171. 1825 522 403 226  - Cap. Inc. 1825 623 403 427  - Cap. Inc. 1825 623 403 403 427	Prof. & Call 1 ris	The Stock Exchange, London EC2N 1HA 568 2000   145 far, Four   1623   167.9   1.96   1	Royal Tst. Care. F4. Riger. List R-50, Clearus St., Lockin BEAR 61.D Royal Prog	105 Fried in Acc 277.0	383 +05 — Portollo Pd. Acc	、辦。」    =	N & G Group Dere Gunys, Tower Hill, EC3R 680, 01-626 4588. American Ed. Bood173.2 76.91 +0.71 — .	INCOME ACCUM. 245 112 002 CANADA CANA
-	Www.lis. 25.8 1221 +04 505 lm. 15.16. 50.4 22.452 446 s. 100. 12. 103 25.452 446	Righ Income 26.8 20.98 +0.11 12.27 Confederation Femile Mark Ltd. (a) 50, Chantery Lave, WC2A LHE 01-242 0292 Govern Fund 177.5 76.9 1 3.38 For Companion are Chesterian Fund Manager.	100 100 100 100 100 100 100 100 100 100	For Seturn Fund Mingt. see Save & Prosper Gross I, Great St. Helms, London ECSP 3 8-73 Queen St., Edinburgh E192 49 Seelings on 01-55 9897 or 021-22	SIMC9 Ind. Fat. Inc. Fat. 1955. Pros. Fd. Acr. 1955. Exp. Pros. Fd. Acr. 1955. Exp. For Acr. 1955.	140   403   Particile Man, Inft 9	e Ass. Sec. Ltd. sp. E1 6EU 01-377 1016	Smooth Deposit   156.9   144.5 + 2.1	American   197, 2   21   3-30   170, 2   21   3-30   170, 2   21   3-30   170, 2   21   3-30   170, 2   21   3-30   170, 2   21   3-30   170, 2   21   3-30   170, 2   21   3-30   3-30
,	Harvey & Ross Unit Tst, Mingrs. rafil, Looke EC3V 3PB. 02-623 6314, 28 Test	Craigmeent Unit Tst. Migrs. Ltd. Brokershury, Loudon EC44 880. 01-248 4984 Nigh Income 266 256 4-0-3 1282	Les Accuse	International Faces   107.5   51.00   17.5   51.00   17.5   51.00   17.5   51.00   17.5   51.00   17.5   17	# 900 IN 2001ACE1520aC	es. Guardian Royal Ex	change 01-263 7101	Property Sand 224 0 253 i = 0.3 = Rectivery Fd. Bond 37.6 1025 + 05. = Frieddle Persian Fand prop at 10v. 19. Internation (Cap.) 175 p. 133.1 = 1 = 1 = 1 = 1 = 1 = 1 = 1 = 1 = 1 =	Egylty Person Cas. 1985 (S31) — Factory Person Acc. 1930 (T14) — Factory Person Acc. 1930 (T14) — Factory Person Acc. 1930 (S31) — Factory Person Acc. 1930 (S31) — Factory Person Acc. 1931 (S31) — Factory Person Acc. 1931 (S31) — Factory Person Cas. 1931 (S32) — F
Andrew States	9 Hat, Hutter, Section 22, 20123 und 10277 21.659 & 227.23 und Francis let Francis 14.7 75.74 +0.3 5.65 15. Incorps. 55.9 50.4 +0.5 4.36 6 inc. Dec. 55.9 50.4 +0.5 4.36 Capital Sec. 56.9 40.4 +0.9 5.65 0 Francis Sec. 205.74 +0.1 4.36 0 Francis Sec. 205.74 +0.1 5.65 0 Francis Sec. 205.74 +0.1 5.65	Camadian Trust 5.9 9.2 +0.5 330 Camadian Trust 5.9 9.2 +0.5 330 Mid Maget High Inc. 42.4 9.0 1 18.71 Recuery 50.5 52.2 -0.1 7.2 Gift Trust 57.3 41.2 13.00	Werthing, West Sesser. 01-625 1268 Estimated 17.4 5.74 +0.3 4.93 Do. (Accum.) 17.4 9 42.3 +0.3 4.93 Do. (Accum.) 45.9 42.3 +0.3 4.93 Do. (Accum.) 45.9 42.3 +0.3 2.93 Do. (Accum.) 5.7 67.3 +0.3 2.93 Do. (Accum.) 5.7 67.3 +0.4 4.9 2.93	ligh Income Farsis	+0.5 5.69 Erone Fd	AC Property Bonds C S Research Linear Life Annual	<b>日本日</b>	Deport (Can.) 1138 1196	Michely Peri. Cap. 1913 Sept. Peri. Sept. 1914 Sept. Peri. Sept. 1914 Peri. Peri. Act. 1902 Prop. Peri. Act. 1902 Price Sept. 4. Nov. 20. Other prices on majorist. Person Septes 8, Nov 17, Other prices on request.
ه سده	6 ind. Dec. 103 405 103 405 Copies 103 405 103 405 105 405 105 405 105 105 105 105 105 105 105 105 105 1	Crescourt Bost Tst. Mingrs. Ltd. (a)(g) 4 Metrille Cres., Edmanyls 3 033-226 4931 Cres. Amer. Fd. 10.9 626 077 1.56 Cres. Internat 1 10.9 90.0 077 1.56 Cres. Hole User 10.9 40.0 077 1.56 Cres. Hole User 10.9 40.0 077 1.56 Cres. Hole User 10.9 40.0 073 5.56 Cres. Hole User 10.9 40.5 40.4 0.3 5.59 Cres. Tolgo	Bathaged 77.4 75.78 423 425 Do. (Accom.) 11.9 12.1 423 425 Extery let. 45.9 45.2 45.5 265 Do. (Eccard) 65.5 41.1 45.5 265 Extery let. 45.9 67.8 45.2 45.5 265 Do. (Accom.) 75.8 67.8 45.9 27.5 Interview 77.8 67.8 45.9 27.5 Interview 77.8 67.8 45.9 27.7 Int. (Accom.) 11.9 12.9 12.1 45.7 45.9 Int. (Accom.) 11.9 12.1 45.7 45.9 Int. (Accom.) 12.9 12.1 45.7 45.9 Int. (Accom.) 12.9 12.1 45.7 15.9 Int. (Accom.) 12.9 12.1 45.7 15.9 Int. (Accom.) 12.9 12.9 45.9 12.9 45.9 Int. (Accom.) 12.9 12.9 45	t.K. Fonds jik & Fad. log. Griss. (51.0 51.4) JK Equity	Age Yield Pers, Fd. 1144 S.M. Honey Pension Fd. 1150 429 Property Pension Fd. 1252 Flexitude 2078	200 — De. Access. — 1047 — De. Access. — 1134 — Property Initial — De. Access. — Deposit Initial — De. Access. — Deposit Initial — Deposit		PPP Fund (Cap.) 93.0 97.7	Scottich Amischie Investments. P.D. Box 25, Orapiorta, Status. P.D. Box 25, Orapiorta, Status. P.D. Box 27, Orapiorta, Status.
	Troops   Feb.   1   1   1   1   1   1   1   1   1	Dartington Unit Trest Mogt. Ltd. Bridge Clayeters, Barnstole, Devon 0271 76324 Total Perf. Halt 1st. 22.9 26.4ml  8.10	Dec   Common   Comm	Empe	1.44 ABEN/Franchagton 1.43 Angelson & Sec. 17. 17.6.2 1.45 Angelson & Sec. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17	10.5 -2.9 Depart initial	27 127 +0.3 — 349 127 +0.3 — 367 1400 +177 — 279 1281 -0.3 —	Personi, Pension	Managed
	## Promis	Discretionary Unit Fund Managers 36/38 New Broad S., EC2M INU. 01-638-4495 Disc. Inc. Nov. 20	Quantitative for the second was one.  Lisys's Life Unit 'Est. Magar. Ltd. 2, Sl. Mary Ave. ECSA 88P. Epsby Accom. (2)(251) 275.81	FraiLirianed Fund (2)	+0.3  2.27   derest out   121.6	Ltd. Pent. Equity initial  1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	24 131 -14 - 187 -	Marchant   Mesons	Seathigh Wildows' Group PO Be- 902, Gerhardt EHIS 58U 931-655 6000 NV Pr. Nov. 30
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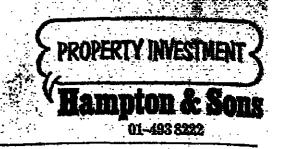
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## **FINANCIAL TIMES**

Saturday November 21 1981



### MAN IN THE NEWS

### Riding on the back of the tiger

BY BRENDAN KEENAN

IT WAS characteristic of the Rev Ian Paisley that when he staged his scenes in the Commons this week, he did so from a gallery which most MPs did not know was part of the House. But Mr Paisely, it is said, was the only Stormont MP who ever read Erskine May before he took bis seat.

It is the contradictions which make Paisley such a figure of make Paisley such a figure of fascination, and dread. The swaggering, emotional bluster The increase in exports was and the cool attention to detail, the intolerant bigotry and the dry sense of humour. The occasionally—as during the 1979—although there was some Humphrey Atkins initiative of 1979-apparent willingness to this year. compromise. Mr Paisley, though is in no mood for compromise this week. But once again, it is



Ian Paisley His dislike of the British and their urbane ways is palpable

hard to escape the conclusion that he is riding the tiger of Protestant anger without really knowing how to get off, or where the adventure will end.

Ian Richard Kyle Paisley's gas deal treer has risen in career has risen in proportion as the political structure of Northern Ireland has crumbled. In the 1950s he was a figure of fun; a fundamentalist anachronism at whom the undergraduates of Queen's University threw rosary beads when he spoke in college. In the end, he was instrumental in bringing between Russia and eWstern was instrumental in bringing down three Northern Ireland governments, the last of which -the power sharing Executive -was supposedly backed by the full authority of Westminster.

There are those who say that without his demagogy the task of restoring stability to Ulster would have been much easier. It is true that the "No Surrender" brigade has as formidable a leader as they could wish for, but Paisley's failures-and he has had them-have come when he tried to steer the tiger rather than merely hang on.

His biggest setback was in 1977 when he organised a strike to force the British to restore devolved government. A mix-ture of Protestant apathy and skilful work by the then Secretary of State, Roy Mason, turned the strike into a fiasco. Many thought it was the end of Paisley but the support he has built up over the years will not easily be eroded. His attempts at conciliation in 1979 also came to nothing.

Both illustrated the one political plank in what is otherwise a fairly incoherent philosophy; the return of devolved govern-ment to Belfast. The integra-tionism of Official Unionists like James Molyneaux and Enoch Powell is anathema to Paisley. His dislike of the British and their urbane ways is palpable.

Now it is the season for marching again. But Paisley does look somewhat isolated. The Official Unionists dare not join him, fearing they would disappear beneath that hulking shadow. The Protestant paramilitaries do not trust him, after 1977, believing that he would not go far along their road towards an independent,

popular Uister. But, in the wake of the Bradford killing, and as the IRA continue to pick off isolated RUC and UDR men, Paisley has popular sentiment behind him. He is back on the tiger and it is probably where he feels most at home.

Ulster stoppage opposed,

## Current account surplus rises sharply to £313m

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

BRITAIN'S SURPLUS on the current account of its balance of payments rose sharply last month to an estimated £313m. about twice the figure for September.

This was achieved in spite of a fall of about £200m between the two months in the balance on oil trade. As a result, the non-oil balance moved into surplus.

After the fluctuation in the oil trade is excluded, the Department of Trade figures indicate that other exports increased by about £50m, or 1.4 per cent, between September and October.

Within this total, there was a particularly encouraging im-provement of £400m, or 13 per cent, in the value of exports of manufactured goods between the months. The volume of exports of manufactured goods was 10 per cent higher in October than the average for

achieved in spite of the fact that the UK manufacturers' competitiveness is estimated to have fallen by 20 per cent since improvement between 1980 and

**BALANCE OF PAYMENTS** £m seasonally adjusted

Visible Invisible Current

ı	1980				
•	lst qtr.	-	385	+570	÷ 185
•	2nd qtr.		322	÷325	÷ 3
•	3rd .qtr.	+	620	<b>+288</b>	÷ 908
	4th qtr.				÷2,110
١.	1981 Jan.				
	jan.	+	742	+436	÷1,178
	Feb.				÷ 750
•	Sept.	-	-		
	Oct.	+	116	+200	+- 316
	Latest in mated. If August av	No f	ull figur		

Source: Department of Trade

The improvement in exporting performance lends weight the view derived from other indications that a moderate in-crease in economic activity is and August.

However, a fall in the value of imports of goods other than oil from £3.87bn in September to £3.62bn in October may reflect a subdued restocking re-sulting from the higher interest

Tab

rates. But the September import figure was substantially higher than those for the earlier part of the year.

There was a £232m fall in imports of manufactured goods between September and October, while imports of raw materials rose slightly, and at £357m were nearly 40 per cent higher than in January.

The invisible trade balance is estimated to have increased £66m in October to £200m. The invisible balance is expected to be up by £200m in the fourth quarter because of EEC refunds. This compares with the third-quarter estimate of

The October figures, which are the second monthly set to be produced since the disruption caused by the civil servants' dispute, are still con-sidered to be somewhat erratic. It is therefore difficult to deduce any clear trend in the absence of data between March

The terms of trade index fell by 1 per cent in October and the export unit value index rose by 11 per cent. The import unit value index rose by

Table, Page 3

### Treasury issues £750m in gilts

edged stock as renewed optimism about a possible early reduction in interest rates appears in the markets.

The new stock will consist of The new stock will consist of further tranches of three existing issues: £250m of 13 per cent Treasury stock 1990; £250m of 12½ per cent Treasury stock 1995; and £250m of 13½ per cent Treasury stock 2004-08.

These issues will not be offered for sale in the usual way on Wednesday nor operated as on Wednesday nor operated as a tap stock but will be made

agrees big

with Soviets

By Kevin Done in Essen

THE TREASURY has created fairly bullish, with steep falls exemption for new issues in an additional £750m of gilt- in money-market yields fuelling 1977. optimism about a fall in interest rates.

> The flexible funding arrangement chosen for these issues and Bank about foreigners buyindicates that the Bank of England is anxious not to unsettle the market with a conventional big long-dated issue and that to foreigners and enables the the Bank and Treasury remain undecided about whether to issue a new index-linked stock which has been the subject of persistent speculation on the Broker. gilts market for months.

The most interesting of the available through the Government Broker to the stock three issues is the new tranche market over a period starting of 13 per cent 1990, which is tax-exempt for non-residents. The issues come after a week It is only the third such issue and short gilts closed £1 down in which the markets have been since the removal of tax Week in the Markets, Page 3

The issue of more of this tax-exempt stock reflects the relaxed view of the Treasury ing gilts.

The medium-term maturity date is traditionally attractive stock to be sold easily even though it is expensive. This provides, in turn, cheaper funding for the Government

After the announcement of the new issues yesterday after-noon, quotations were marginally easier and there was no pressure in the market. Long and short gilts closed £1 down.

## W Germany | BR electrification team to be laid off

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT

WEST GERMAN gas companies last night reached agreement with the Soviet Union on a natural gas supply contract, part trification.

The agreement, signed on the eve of the visit to Bonn by Mr Leonid Brezhnev, the Soviet leader, marks the climax of more than 18 months of tor-

tuous negotiations. The USSR will supply an additional 40bn cubic metres of natural gas a year to Western Europe, beginning in 1984, through a \$15bn (£7.9bn) 5,500kilometres pipeline system from

western Siberia

Under the contracts signed yesterday in Essen by Ruhrgas on behalf of a German consortium, the Federal Republic will receive an additional 10.5bn cu metres a year. The intention of taking 12bn cu metres a year has been changed because of expected slower growth in the West German market.

The supplies will run for at least 25 years, and will have a total value of about DM 100bn (£23.4bn) at current prices. They will reach the maximum level by 1987.

Moscow has also agreed to enter into negotiations to supply up to 700m cu metres of gas a year to West Berlin, with deliveries being channelled through Czechoslovakia and East Germany.

The Soviet Union will complete further supply contracts with France, Holland, Belgium, Italy, Austria and Switzerland in the coming weeks, Mr Nikolai Ossipov, the Soviet deputy foreign trade minister, said last

The supply contract is the fourth to be agreed by West German gas companies with the USSR since 1970. Gas deliveries began flowing to the Federal Republic in 1973 and already meet 17 per cent of West Germany's needs. Supplies totalled 11bn cu metres in

Dr Klaus Liesen, Ruhrgas chairman, would give no details of the price agreed yesterday, but he said the overwhelming part of the contract was linked to heating oil and fuel oil prices in the German market. There can be no talk of crude oil price parity," he said, which is a long-term goal of the Soviet Union,

THE working team engaged on British Rail was unable to railway electrification in Britain explain the discrepancy between is to be made redundant. This its statement and that of the could mean a delay of at least Transport Department. But the 12 months in appointing a Government insisted that British trained team before work could Rail had not asked for the start on further main line elecschemes, including the Hitchin to Huntingdon scheme, or a bigger 10-year programme for

The team of 80 skilled workers is employed by Balfour Beatty main line electrification." Power Construction, Britain's On Thursday BR warned that only specialist contractor in it would discuss, at a full board overhead railway electrification, meeting on December 4, under contract to BR. whether to mount a "massive The team is currently workattack" on the Government for

ing on the line from St Pancras, London, to Bedford, a scheme which will be finished in the spring. Other electrification work is also under way between Hitchin and Sandy, Bedford-

When this work is completed, BR has no further work for Balfour Beatty. The Department of Transport said last night that British Rail had not submitted any plans for further electrification to the Government for approval.

But BR said it had submitted a proposal to extend the exist-ing Great Northern suburban electrification scheme on the east coast main line from Hitchin to Huntingdon, at a

programme of schemes for electrification of "only those potentially profitagle main-line routes where it is clear that the benefits could justify the investment in question, and on the achievement of necessary

improvements in productivity." BR has not submitted a 10year programme for further main-ilen electrification because it has so far failed to match up the the Government's targets on profitability and productivity.

### Leyland Continued from Page 1

the main part, said the company had been badly affected by the severe slump in the UK market for trucks—down from 80 000 in the UK market for trucks—down fr -and loss of competitiveness in export markets.

in overseas territories and in measures being taken and some key areas, Leyland was whether the UK truck market selling vehicles at a loss to recovered. BL predicts a slow preserve market share. recovery starting next year. preserve market share.

for trucks—down from 80,000 in profit for the first half of 1980.

1979 to about 40,000 this year Mr Andrews said Leyland—and loss of competitiveness would not be profitable in 1982 and after then, it would depend Profit margins had been cut on the effectiveness of the

its "entirely negative response"

to BR's claims for £5.67bn of

investment over the next

After a Cabinet meeting in June, Mr Norman Fowler, then

Transport Secretary, invited

British Rail to submit a 10-year

### Inflation Continued from Page 1

Ministers are hoping, without great optimism, that agreement sulting from the fall in sterling can be reached next week. The agreed total will have to be fed terest rates, will put extra presinto the Treasury's computer for sure on spending ministries, it the final version of its economic also gives the Treasury a little

The outcome will help to cause it will increase revenue, decide whether it predicts just perhaps by £2bn to £3bn more less than or rather more than than expected.

partly because of the continued 10 per cent inflation by the end Although higher inflation, re-

extra room for manoeuvre, be-

### Coats cuts 1,000 jobs and closes Paisley site

By Our Glasgow Correspondent

move, part of a two-to-three-year, £4m investment and rationalisation programme, means almost a two-thirds reduction in the 1.600 workforce. Most of the workers affected are women.

Union leaders in Paisley, which is still reeling from the closure of the nearby Talbot UK Linwood car plant, were given details of the rationalisation proposals yesterday. They involve the closure of the Ferguslie works and the transfer of spinning operations to the main Anchor works nearby, where £2m has been spent on

a new dye works and steam plants in the past two years. The re-equipment with high-technology automated plant is intended to ensure the long-term survival of the company's industrial threadmaking operation.

This has been making heavy losses in the wake of the recession and the UK

In a comparison with Coats
Paton's U.S. company it was
found that, taking UK labour
costs per hour as 100, the
single shift rate for the U.S.

disadvantage."

varying degrees in all the 30 countries in which the group operated, Mr Henry said.

Union leaders were shocked at the scale of the redundancies at a plant which only three years ago was employing 4,000 people. Nearly 300 were made redundant only three months

The company said work on begin until next year and would depend on Govern-ment regional assistance. "We are hoping that the redundancies can be achieved by natural wastage and early retirement, as we have two to three years to complete the programme."

### Weather

UK TODAY

CLOUD and rain spreading from

London, SE, S, SW, NW, N England, Midiands, Wales Mostly cloudy, occasional rain. Drier later, Max, 14C (57F). East Anglia, E, NE England,

Borders, E Scotland
Bright at first, becoming cloudy with occasional rain,
Max. 13C (55F).

Lakes, IoM, N Ireland. rest of Scotland

Mostly cloudy, outbreaks of rain. Max. 11C (52F).

Outlook: Rain in N and W. Mostly dry in S and E. Temps. rather above normal.

WORLDWIDE

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COATS PATONS, the cotton and synthetic threads group. is to cut 1,000 jobs at its J & P Coats subsidiary in Paisley, near Glasgow. The

textile industry's decline.
This year Goats undertook a
detailed analysis of the
thread-making business and
found its labour costs were 29 per cent higher than those of comparable com-panies in West Germany.

company was 117, the double shift rate 98 and the treble shift rate 96.

shift rate 96,
Mr Bill Henry, chairman,
reported: "Bearing in mind
that industry, when faced
with re-equipment, would
prefer to operate on a threeshift basis, this is a serious

The same pattern arose in

rent year.

rate at which interest rates were falling earlier this week was that the authorities like to prolong periods of strength in the gill-edged market for as long as possible, in order to be able to sell the maximum amount of stock. And yesterday, having supplied a further chunk of his short tap Exchequer 14 per cent 1986, in the morning, the Government Broker produced three tranches, totalling £750m, of existing medium- and long-date, stocks in the afternoon.

next-century issue that funds with long liabilities like to tuck with long liabilities like to the dway, and the other two—maturing in 1990 and 1995 respectively—are already, or will shortly be, in demand in exdividend form. The issue of more Treasury 13 per cent 1990, a stock on which interest is paid gross to non-residents, suggests that the authorities are very relaxed about foreign interest in

be able to forecast higher pro- on the UK's trade excluding oil tion when they do not know fits and dividends in the cur- in October. Imports had come what is going on. For what is going on the cur-

## RTZ at the end of the Tunnel

RTZ's bid for Thos. W. Ward starts the final chapter in a Index rose 8.5 to 520.2 story which started eight years ago when Ward acquired a strategic holding in Tunnel. Ward bid for outright control of Tunnel this summer, and might well have succeeded but for a last minute intervention by RTZ. The mining giant had already decided that it wanted to buy its way into the UK cement industry, and feared that if Ward's bitterly contested bid were allowed to succeed, most of Tunnel's well regarded management team

would walk out. Since then RTZ has attempted unsuccessfully to agree terms for a deal with Ward. It is not a great one for takeovers—its last big bid was for Pillar 11 years ago, and has turned out well. But it has been feeling the need to build a bigger earnings base in the UK. Over the years, it has had to write off £341m of

Cynics have for some time Markets been suggesting that Ward shares should be bought as a cheap way into Exxon. But RTZ insists that it is not simply trying to get bigger to avoid an unwelcome bid from a U.S. oil company. Cement is a stable and reasonably profitable business in the UK, and Blue Circle has shown the scope for making profits overseas. If RTZ succeeds in its plan to buy both Ward and Tunnel, it will have a fifth of the UK cement

But first it has a fight on its hands. Ward's management is fiercely independent, and its record in recent years is impressive. RT2's offer is worth about 50 per cent more than Wednesday night's closing pirce, which looks a handsome premium. Ward says it is not enough.

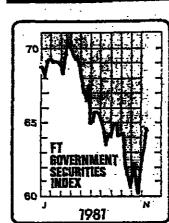
The cash offer of £111m compares with Ward's profits of maybe £17m pre-tax in the year just ended. If the value of Ward's shares in Tunnel is excluded (nearly £50m) then the exit p/e on the rest of the business could be very roughly 10, fully taxed. That does not look cement, scrap and engineering activities. But Ward may well

If RTZ wins the day, it will then control over 50 per cent of Tunnel's shares and will im-

Interbank Dealers

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seems likely that Tunnel would bigger earnings base in the far rather be owned by RTZ UK. Over the years, it has than by Warg and although its had to write off £341m of profits are still growing it will advance corporation tax because of its shortage of tax-able profits in the UK, and this sum will be available to reduce minimum—it will have to fork the content of its corporation tax bill in the out another £70m or so.

One reason for the Bank of England's attempt to slow the

One tranche is the sort of

figures was announced, which hard to see now shareholder: showed a small visible surplus can vote sensibly on any ques on the UK's trade excluding oil tion when they do not know perhaps freakish — September appear to be less than \$6m, but level, and even though the the vote at least gives dis figures are said to be much less gruntled shareholders a chance

in equities in late deshings. But on the horizon is a cloud no bigger than a bill-broker's top hat. The shortage of credit in the overnight money market has proved hard to counteract-

partly because market partici-pants are still hoping for lower interest rates and are reluctant therefore to sell fixed interest paper to the Bank for cash. Not only is there more tightness on the way as the stream of tax payments held up by the Civil service dispute Milds up, but a good deal of this week's short-ann has simply been rolled for age has simply been rolled for.

On several days next week discount houses will be required to buy back bills temporarily sold on to the Bank, while a large number of other bills are reaching maturity in the Bank's hands. The shortage of credit is accumulating, and unless the Bank is very accommodating period in which upward pressure on very short rates runs counter to the falling trend in the period money market. Perhaps the Bank had this in mind when it cooled the markets' enthusiasm on Monday.

### **Guinness Peat**

Guinness Peat shareholders have been frequently mystified over the last couple of months. But even their disciplized eyebrows may arch when they receive a circular from the group inviting them to ratify not only the group's decision to take an interest in Telerate. but also the disposal for £12m of its enterest in Linfood, This took place 10 weeks ago, since when the stake has been used as a pictform for Argyli's abortive bid for Linfood.

The Stock Exchange has refused to grant Guinness Peat exemption from asking share holders for retrospective approval of an operation which after all, was very important in the context of a group with net worth of only £42m. Guisness Peat's recent spate of disposals was brought on by general financial pressure in which £4m of losses on com modity trading in Chicage played a large part. The cir cular, like the chairman's AGN Along with the new issues a speech, reports vaguely tha back quite sharply from the — it is worth, the losses this year mediately bid for the rest. It reliable than usual they were to express their unhappiness.

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